World news

Nicholas Colchester talks to the head of South Africa's Anglo American Corporation

Monday August 12 1985

Pretoria urged to move towards unity

Zimbabwe confiscates Nkomo's passport economy

Zimbabwe's opposition leader, Joshua Nkomo, has had his pass-port confiscated by police, the latest in a series of moves which appear to be leading to legal proceedings against his Zapu party and its even-tual banning.

Prime Minister Robert Mugabe

also delivered what he called his "fiand warning" to Zapu. He accused the party's leaders of responsibility for "armed banditry" in Zapu's stronghold of Matabeleland. A further two Zapu MPs have been arrested, one of them is Nkomo's brother. Page 2

Beirut hostages

Shia Moslem gunmen demanding the release of a kidnapped Moslem held about 40 Christian airline passengers hostage in Beirut for three and a half hours.

Expulsion challenged Israel's High Court temporarily forbade the expulsion of an alleged Palestinian guerrilla leader and gave the Defence Ministry three days to explain its deportation decision. Page 2

Union Carbide leak

More than 100 people were injured when toxic fumes from a Union Carbide pesticide plant in Institute, West Virginia, leaked into the at-

Sri Lanka alert

Security forces went on alert in Sri Lanka following fresh ethnic clashes as peace talks were set to

Tourists killed

Two Italian tourists were killed and 10 injured when a car ploughed into a group of passengers waiting for

Chile protest plan

ernment, holstered by the response to protest calls last week, are planning regular demonstrations to demand a return to democracy.

Summit lobby

Moscow wants Western Europe to act as a bridge with Washington in the run-up to November's summit in Geneva between President Reagan and Soviet leader Mikhail Gorbachev. Page 2

New Caledonia Bill

The French National Assembly will go into special summer session today following a decision by Presi-dent François Mitterrand to recall deputies to re-examine the Government's Bill for the future of New Caledonia, Page 2

'Libya plot' folled Police in Alexandria arrested four Egyptians allegedly paid by Libya to kill a Libyan political refugee.

Kuwaiti crackdown

Kuwait plans next month to start

recording the fingerprints of all na-tionals and residents born before January 1, 1970, as part of a secur-

Bride No. 89

A wealthy landowner from India's eastern state of Orissa carried his 89th bride over the threshold. Udaynath Dakhinray, 61, said he pledged himself to polygamy when his first wife left him two weeks after their

Record high jump

Soviet high jumper Rudolf Povarnitsin set a world record of 2.40 metres in Donetsk, beating the previous best by 1cm.

Joust a bit of fun

An English jousting team beat France in the first international

jousting tournament to be staged

Australia warned by **OECD** on

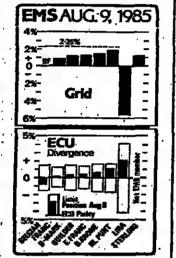
Business summary

AUSTRALIA must make efforts to maintain wage restraint to guard against a potential upsurge in infla-tion during the next 16 months that would damage its so far impressive recovery from recession, according to the Organisation for Economi Co-operation and Development

port prices for tea. Production is at record levels and world prices are

U.S. trade representative Clayion Yeutter arrived in Tokyo for talks about curbing Japan's growing trade surplus with the U.S.

EUROPEAN Monetary System Most currencies were a little weaker last week with trading confine



to a narrow range. Attention remained focused on the U.S. dollar as the market awaited further economic data to assess any new dollar trend. There was little change in the D-Mark's value against the dol-lar although the latter finished a little stronger against other EMS currencies. The Belgian franc re-mained the weakest member but showed some signs of stability fol-Opponents of Chile's military Gov- lowing recent central bank intervention and higher domestic inter-

> The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the live) may move more than 2h per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of Eu-

> SEVERAL leading UK motor insurance companies are making sub-stantial increases in premiums. Feature, Page 15

LAND ROVER sales, in decline since 1980, were up 14.5 per cent at 11,016 in the first half of 1985, and Range Rover sales were 36 per cent higher at 5,262. Page 4

AT&T. the U.S. telecommunications group, has confirmed that a further 1,000 workers at its Merlin business hones plant in Louisiana will lose their jobs over the next two weeks.

UNITED BRANDS, the leading U.S. fruit, vegetable and meat packaging company, virtually doubled its net income in the first quarter of its fiscal year to \$20.3m against \$11.1m

MONIEDISON, the Italian chemical group, entered a new phase in the corporate battle for BI-Invest financial and property company, when it emerged that BI-Invest had gone to a Milan court seeking to block Montedison. Page 11

SHRLL International has propos to Malaysia that it should build a ringgit 2bm (\$833m) plant in Sara-wak to convert liquid natural gas into such distillates as transport fuels and kerosene. Page 2

SOUTH AFRICAN EAGLE, the short-term insurance company, suf-fered a drop to R137,000 (\$61,000) in first-half underwriting profit against R1.67m in the corresponding 1984 period. Page 14

SWISS exports of watches and movements was up 15.5 per cent at SwFr 2.06bn (\$86m) in the first half parts of the business to Viacom In- terest in the cable industry.

Corporation, the flegship of the South African mining industry. Mr Relly – who succeeded Mr Harry Oppenheimer when be re-tired in 1983 – also urged the Gov-ernment to free Mr Nelson Mandela, the jailed leader of the African National Congress (ANC), scrap in-flux controls that check the movement of black people around the country, and demonstrate its com-

should create one citizenship for all

races in the country, says Mr Gavin Relly, chairman of Angle American the Natal Congress on August 15. He said removal of the controls was vital for the emergence of the free-enterprise society – with all its economic and political implications of individual free choice - which South Africa needed in the future.

Mr Relly said: "The first fundamental need in South Africa is for the white man to do what he has mitment to talks involving all races not done for the last 40 years - create circumstances such that when he talks about the future of nn the future political shape of the

Mr Relly said on Friday that the country it seems credible to proposed a negotiating forum that nne-man, one-vote in a unitary President P. W. Botha might tackle black people. That meant citizen was "real, with teeth and prosstate, the forum would not go far. the question of influx control — ship as a birthright because, with pects," a black leadership would could not proportant speech he is due to make to vide leadership to black people.

The Government must seek solutions which are not merely concessions because whites have got scared, or because whites have suddenly decided to make them. This is fundamental, because South Africa has been ruled by diktat since 1948. In principle, the president has al-ready committed himself to a debate. He now has to demonstrate

black township near Cape Town.

announce a limited political role for

vision of certain restrictions on

Africa that Mr Botha made prom-

ises to U.S. representatives Mr Chester Crocker and Mr Robert

Adviser, of substantive early consti-

ing delivered by Mr McFarlane that

the current "emotional climate" in

the U.S. would not permit a presi-

tutional changes in apartheid.

This was in re

la - although he questioned

INDESIT. Italy's second largest

Turin court to put the company into

At an extraordinary sharehol-

ders' meeting on Saturday it was agreed that Indesit, hit by spiralling losses, a liquidity crisis and a debt

of its share capital, had no alterna-

payments by the company to credi-

tors and install Government com-

Under the Prodi law it is possible

for a company to be mursed back to

Already at the end of last week Industry Ministry officials let it be known that should the courts refer

the matter of Indesit, receivership

watched employment at the Turin-

based company fall from 12,000 full time workers to just 2,200 over the

of receivership. The only opposition to receivership has come from Inde-sit sub-confractors and employers

in Turin and Naples, who stand to lose payment of L60bn (531.6m) and

The company going into receiver-ship is not only Italy's second larg-

est maker of refrigerators, washing machines, cookers and dishwashers

(after Zamussi), but is also well

known in European markets, espe-cially in the UK.

health over a period of years.

would be approved.

Italy's "Prodi law."

tive but to seek receivership under ket

state administered receivership.

Mr Relly said such a voting system would probably not be accept including the right Reverend Desmond Turu. Bishop of Johannes-burg, Chief Gatsha Buthelezi, the Zulu leader, and Mr Nelson Mande-whites, coloureds, urban blacks, Zulus, homelands that have achieved whether Mr Mandela would a degree of viability, and places like discover- a constituency if he was Natal, where racial integration is al-He envisaged a federal system in

Indesit has around 4 per cent of

ket, compared to Zanussi's 13 per

cent and another 12 per held by

Electrolux of Sweden, Zanussi's

new parent. The Turin-based Inde-

sit, which went through a period of

But Indesit last year saw its

per cent of which came from out-

side of Italy. Losses have continued

to spiral for the first six months of

Last month Indesit's larges

hareholders, the Campioni family

(21 per cent) and unidentified UK,

French and Swiss investors (who together hold a further 32 per cent)

dismissed the company's entire

board and appointed Sig Franco

The company also last month wrote down its share capital from

L75bn to L40bn. On Saturday the

down to L13.4bn to take account of

additional losses.
Sig Passi told the Financial

Times at the weekend that Indesit's

shareholders were unable to recapi-

talise the company and that there was no alternative to state adminis-

tered receivership. He said the com-

pany had been unable to find any

foreign white goods makers willing

to take it over, but stressed that Wertheim, a New York investment

bank, would carry on searching for

LOCATIONS

this year.

Indesit trade unions, which have Passi as the new chairman.

D 8523 B

He foresaw problems establishing representation for young, which everyone had the vote within urban blacks, many of them unem-these different constituencies -ployed; and he warned that if some white, some black, and some blacks insisted that there could be already integrated - but not directly no discussion unless it was about for the central authority.

Indesit seeks

protection in

home appliance group, is to ask a the European home appliance mar-

receivership

Row erupts in Oslo over award of oil licence

By Fay Gjester in Osio

POLITICAL row has erupted in Norway about the award of what could be the richest offshore petroeum licence area ever allocated in Norwegian waters. Oil industry exerts believe the coveted 34/8 North Sea block may hold even more oil than the 2.3bn barrel Anglo-Norwegian Statfjord field.

The right-centre coalition an nounced at the weekend that 34/8 would be shared between two for eign oil companies - Conoco and Elf Aquitaine - and three Norwegian -Statoil, Norsk Hydro and Saga and that the important task of op-erator would go not to state oil com-pany, Statoil, but to Narsk Hydro.

The Norwegian state has a 51 per cent stake in Hydro, but it is run as investors own about two-thirds of the 49 per cent minority share

Opposition Labour Party leader Ms Gro Harlem Brundtland said the government's decision represented 'a marked right turn' in Norwegian oil policy, and that it should have been postponed until after next month's porliamentary elections. The share out could cost Norway "millions" in lost oil income, she claimed.

losses, a liquidity crisis and a debt court appointed receivership in the burden more than 15 times the size early 1980s, claims around 7 per Block 34/8 is one of 10 North Sea locks or part blocks offered to oil companies earlier this year, in the first part of Norway's 10th offshore licensing round. Of the 11 compa-This law, designed in 1979 by losses quadruple to L106hn and then Industry Minister Professor found servicing its combined debt found servicing its combined debt to suppliers and banks of L200bn in-Romano Prodi (now chairman of to suppliers and banks of L200bn in-the IRI state holding group), en-ables the Industry Ministry to guar-antee a company's debts, freeze third of total L310bn turnover, 70 nies which applied, virtually all put the block at the top of their lists.

The weekend award gives 28 per cent directly to the Nnrwegian state, 22 per cent to Statoil, 18 per cent to Norsk Hydro, 13 per cent each to Conoco and Elf and 6 per cent to Norwegian independent, Sa-ga Petroleum. The key role of tech-nical adviser to Norsk Hydro could go to either Conoco or Elf - Hydro has been given six weeks in which to state its preference, although the Government will not necessarily follow its advice. The delay means that the final choice will be made after the September 9 elections, and could rest with a new Government. Seven of the nine other blocks in

awarded at the weekend, and operator companies named, with the firms concerned given until August 20 to confirm acceptance.

Those chosen as operators are Mobil (blocks 26/4 and 9/3), Total (29/3), Statoil (15/12 and 92/2), Norsk Hydro (2/12) and Saga (25/6). Companies offered stakes, but not operator ships, are Britoil, Amarada, Deminex, Occidental, Shell,

Tenneco, Conoco, Agip, Fina and

DNO, a small Norwegian Company.

S. Africa poised for reform of apartheid as **U.S.** pressure mounts

BY REGINALD DALE IN WASHINGTON AND JIM JONES IN JOHANNESBURG

heid policy on Thursday following mounting Western pressure led by the U.S. which has warned that President Reagan will otherwise be mable to prevent Congress impos-

Mr R. F. (Pik) Botha, the South African foreign minister, who re-turned on Saturday from talks with U.S., British and West German officials in Europe, spoke of reforms in-chuding the possible release of Mr Nelson Mandela, the imprisoned black nationalist leader. Mr Botha suggested that the Government was trying to find an acceptable formula for releasing Mr Mandela, the leader of the African National Congress (ANC), the most powerful exiled na-tionalist movement fighting sport-

"I think there are members of the South African Government who be-lieve that he (Mandela) has been in all for many years and coght to be set free," Mr Botha said on arrival in Johannesburg. The question now is how." He confirmed that he had dis-

cussed Mr Mandela's release in Vienna and Frankfurt last week, but denied that he had made a commitment that the release would be unconditional Mr Mandela, who was jailed for lifa in 1964 for seeking the overthrow of the white mi-

lease, including one which would have required him to renounce

rejected offer, the Foreign Minister said: It is a pity that we have the impression that he is in fact jailing himself at present.

Mrs Winnie Mandela, wife of the imprisoned leader, who has a widestressed that freeing him would not be sufficient on its own to stop the current violence. The death toll in the Durban area

had risen to 65 by last night since citizenship to black South Africans violence spread to the area last who are now nationals of the nomi-

Several speakers at the funeral

SOUTH AFRICA is expected to an-nounce major reforms to its apart-has rejected previous offers of re-the unrest. The Rev Allan Poesak, the leading anti-apartheid cleric was reeased from detention on bail of

in a clear reference to this earlier R100 (\$47.00) following his arrest on Saturday as he attempted to enter a During his meetings in Europe, Mr Botha briefed Western officials

on details of planned reforms expected to be announced by President P. W. Botha on Thursday in a spread following among blacks in South Africa's turbulent townships, reiterated yesterday that only "totally unconditional" release would be acceptable to her husband. She speech to the Natal congress of the ruling National Party in Durban. Informed speculation in South Africa holds that the President will blacks, along with the lifting or retheir movement and the granting of

week Rinting continued throughout nally independent black home-the weekend, although ealm are lands. peared to be returning last night.

Earlier yesterday there were stringent demmciations of the regime by mourners at the funeral of Mrs Victoria Mxenge, the leading McFarlane, the National Security black lawyer. Her assessmention Adviser of substantive early constisparked the rioting in Dorban, from the violence of the past three

called for the violent overthrow of the Government in what was de-

It is proposing to sell Viacon

stmann Little said at the weekend that it would extend its bid for MTV

until August 14, but in the mean-

to exercise the option of sale to Vi-

Wall Street analysts believe that

Warner plans to buy

WARNER Communications, the ternational, the eleventh largest

out cable venture

BY TERRY DODSWORTH IN NEW YORK

per cent stake in the jointly held

Warner Amex cable television ven-

ture for \$450m plus the assumption

American Express had shown in-

creasing impatience with general difficulties in the U.S. cable televi-

sion industry, and with the perfor-

mance of Warner Amex, which is now undergoing an aggressive cost-

cutting campaign after losing \$24m

Only last month, American Express proposed an alternative deal under which it would acquire Warn-er's stake for \$450m and then resell

Warner Amex to American Televi-

sion and Communications corpora-

Under the partnership agreement

between Warner and American Ex-press, however, both sides have an option to buy out the other at the \$450m price tag, and American Ex-

press appears to be sympathetic to

the Warner Communications coun-

er-proposal. It said at the weekend

that it was pleased that the process

of selling its stake in the cable tele-

vision company was "proceeding in an orderly fashion."

als from Warner, the entertain-

the takeover of the American Ex-

tion for \$900m in cash.

of the cable group's \$500m debt.

dential veto of proposed sanctions Continued on Page 10 who say they could be forced to lay off up to 1,500 workers as a result. Greece warns on

By Andriena lerodiaconom

F-16 deal

U.S. entertainment group, is aiming multiple system cable operator in to buy out American Express's 50 the U.S. THE GREEK Socialist Government has accused the U.S. Pentagon of either the Warner Amex stake in MTV, the fast-growing 24-hour a day music video channel, or the 50 procrastinating over the approval of an export licence for the sale of 40 General Dynamics F-16 fighter airper cent of Warner Amex that it is craft to Athens, and warned that it buying from American Express, which would include only one-third will cancel the order for the sircraft and turn to other manufacturers if the delay continues.

The sale of MTV alone would be Mr Costas Laliotis, the Greek for \$310m, and the half of Warner Amex for \$450m, but if the latter option were exercised, Warner would retain certain valuable Warner Amex assets, including 19 per cent of Showtime The Movie Channel. MTV received a takeover propos-al only last week from Forstmann Little, the Wall Street specialists in

management buyouts, valued at \$470m for the whole group, including the one third held publicly. For the purchase the same of the publicly. "It is a fact that there has been a delay over the F-16 purchase. The time, Warner has 90 days in which

Warner's proposals are designed to An undertaking not to transfer technology to third countries is nor-mally part of an agreement for the give Mr Steve Ross, chairman, as many options as possible at a time ments company is intending to link Warner's involvement in the cable business, but Warner should be press share in Warner Amex with able to show a profit on the deal supplementary deals to dispose of with Viacom, while retaining its in-

Government spokesman, issued the warning over the weekend after press reports that the Pentagon is press reports that the remagnities seeking a strict guarantee from Athens that the F-15 purchase will not lead to the transfer of aircraft technology – by design or by accident – to the Soviet Union, before it

Greek Government has made clear to the U.S. that if this continues, it will cancel the order and turn to other sources of supply," the spokesman said, without directly confirming the reasons for the delay. The U.S. embassy in Athens had no comment.

an orderly fashion. when he is under pressure from the Under the complex set of proposals from Warner, the entertainHerbert Siegel Mr Siegel opposes

mally part of an agreement for the sale of U.S. military equipment. In this instance, however, the Pentagon is agreement for the sale of U.S. military equipment. In this instance, however, the Pentagon is agreement for the sale of U.S. military equipment. gon is apparently particularly con-cerned and seeking special assur-ances about the Soviet connection. Since Dr Andreas Papandreou's

Continued on Page 10

DISLOCATIO "That's the difference with Standard Chartered"

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Brazil: President Sarney's Lex: The City on \$1000 a first four months 8 day 10

Israeli

Mugabe gives Zapu 'final warning'

MR ROBERT MUGABE, the Zimbabwe Prime Minister, yesterday delivered what be called his "final warning," to the country's Opposition Zapu ruling Zanu-PF party, which party in terms which suggest that the banning of Zapu and the arrests of its leader, Mr Lebus Milares and other rules against Zapu's 15, was "a the arrests of its leader, Mr Lebus Milares and other rules against Zapu's 15, was "a the arrests of its leader, Mr Josbua Nkomo, and other senior officials may not be far off.

service at Heroes' Acre, the sile Mr Magabe. outside Harare where prominent war of independence figures are buried. Mr Mugabe accused the leaders of Zapu of respon-sibility for "armed banditry" in the party's stronghold of Mata-beleland. He equated Zapu's alleged anti-Government acti-

vities with treason.

"I wish to warn them in the name of all our gallant beroes who lie buried here, and I do this now for the last time, that nnless they take immediate positive steps to mend their ways and put an end to banditry they deliberately created," be said to applause, "my Government will have no alternative but to take arrested in the past week, and over 20 party officials and supporters have been held following poince raids on Mr Nkomo's dayu officials of being behind the dissidents, most of whom are former members of the distinction, arrested in the past week, and over 20 party officials and supporters have been held following poince raids on Mr Nkomo's dayu officials of being behind the dissidents, most of whom are former members of the distinction, are former members of the distinction. In Parliament last week Mr Mugabe declared that unless dissident activity in Matabele
In Parliament last week Mr Mugabe declared that unless dissident activity in Matabele
In Parliament activity in Matabele
In Matabele vities with treason.

Argentina wins

THE BOARD of the Inter-

national Monetary Fund cleared the way on Friday for Argen-tina to resume drawing on a

SDR 1.4bn (£1.1bn) credit which was agreed in December but frozen in March, Argentina has since set a new economic

The Fund's agreement to disburse a SDR 235m tranche came as no surprise because

the Government of President Raul Alfonsin has set economic

targets which are even tougher than those sought by the IMF.

Banks arranging a \$4.2bn loan to Argentina are boping

that the Fund's approval will encourage the few banks which bave so far refused to make

commitments to the loan. It is about \$30m short of the full

amount and the signing is still targeled for this month,

Sr Alan Garcia, Peru's Presi-

dent, told visiting congressmen that U.S. creditor banks vio-

lated anti-trust laws and bore part of the blame for Latin America's debt problems, Renter reports from Lima.

IMF approval

them."

Last month's overwhelming general election victory by the ruling Zanu-PF party, which won 64 of the 80 black seats ser, made a sixular threat last month.

Last month's overwhelming and in the course of doing so but has since died down, although sporadic incidents not be seen as the seats when a sixular threat last month.

sovereign will of the people" and "to seek to overthrow it is treason, in capital letters." said

Mr Magabe.

The warning follows a mounting campaign against the opposition party which appears to be paving the way for a de facto one-party state. Mr Nkomo had his passport confiscated by the potice on Saturday, a total of three Zapu MPs have been arrested in the past week, and over 20 party officials and supporters have been held following police raids on Mr Nkomo's homes in Bulawayo and Harare, during which weapons belong-

than 80 per cent of world rough diamond production.

After more than four months of talks, the two sides have agreed to renew a contract giving a De Beers subsidiary.

(£212m), which will be presented at a special session of the National Assembly later this month. The Bill is likely to be adopted with little change, since

the Government controls a

majority of seats.

Speaking from his Bulawayo home yesterday, Mr Nkomo denied that Zapu backed the disdenied that Zapu backed the dissidents: "We are a straightforward, legal party," he said, "prepared to help Government find these people (dissidents), but the Government will not accept us." No-one in Zapu, he said, "wants to see the violent overthrow of a legal government, but if he (Mr Mugabe) wants to fall on us... we have no way to stop him.

A previous contract between Zaire and De Beers expired in

March, and their failure to re-new it had led to speculation that Zaire might again break

Seoul lifts spending to stimulate growth

THE SOUTH Korean Government bas drafted a supplement cent. This will result, government bas drafted a supplement cent. This will result, government year.

It is believed the economy grew in the first ball of the year of the grew in the first ball of the year.

economie growth this year. The extra money will be directed largely at welfare and job crea-

The supplementary budget is

the latest government measure

Zaire renews De Beers link

ment appears to be paving the way either for a major court case against Zapu leaders, or the immediate banning of the organisation and detention of its leaders under Zimbabwe's draconian emergency powers in-herited from the era of white

The strategy seems in be coordinated by Mr Nkala, who
although an Ndebele from Matabeleland (defeated when he
stood in a Matabeleland constituency last month, but since
returned unopposed in another
seat), is one of Mr Nkomo'a
bitterest enemies.

If January hanned Mr Mussho

If Zapu is banned Mr Mugabe would achieve his long sought objective to turn Zimbabwein terms of black politics at least-into a one party state without contravening the con-

largest foreign exchange

grew in the first half of the year by less than 5 per cent at an annual rate compared with original projections of 7.5 per

cent for the entire year. Other measures bave included

a variety of tax and interest rate incentives to stimulate in-

dustrial investment and exports.
The Korean wan has also been gradually devalued

Prices formed the main stick.

Prices formed the main stick.

In point in the latest talks, for a country struggling with Zaire is reported to have re
economic austerity.

to draw on credit

By Alexander Nicoll

THE BOARD of the International Monetary Fund cleared the work on Friday for Argent the way on Friday for Argent the Solver of matters and the cartel which markets more the world's The deal was amounced ejeted an initial offer of \$7.80 (25.70) a carat, a sharp drop diamonds, has patched up its news agency Azap. De Beers from the previous level of confirmed in London that the \$3.55.

Central Selling Organisation, contract had been ratified on the cartel which markets more than way on Friday for Argent. Shi'ite Moslem gunmen demanding the release of a Moslem kidnap victim, yester-day held about 65 Christian air-Shifte Moslem According to reports from Kinshasa, the two sides have line passengers hostage in Beirut for three and a half compromised on \$7.80 a carat.
The drop reflects the protracted depression in the
world market. hours, Mr Selim Salam, chair-man of Middle East Airlines Diamond exports are Zaire's

Afghan elections

yesterday in an apparent effort to bolatar the Soviet-backed Government in its fight against guerrillas. Rester reperts from Islamahad.

Kuwait security

deportation policy faces

By Lynne Richardson in Tel Aviv

court test

ISRAEL'a recently-announced policy of departations for West Bank Palestinians accused of security offences has been challenged by the High Court which has ordered the Defence Ministry to show cause within three days why Khalii Abu Ziad should be deported.

Military authorities claim that Abu Ziad is a leader of the

Fatah faction of the Palestine Liberation Organisation in the area but be denies the charges.

Abu Ziad, who served a prison term for security offences in the 1970s, is the first person to be served a department. in the 1970s, is the nest person to be served a deportation order since Israel decided to reactivate various punitive measures for residents of the occupied territories in the wake of a series of murders of Israelis, apparently by West Bankers.

The party tion has not been

Deportation has not been need since 1979 when Bassam Shak'a, then Mayor of Nahlus, successfully petitioned the High Court to resched such an order against him.

Christians held in Beirut

said, Reuter reports from

The Funmen were seeking the release of Mustapha Hamadeh, a Shl'ite held by militiamen in Christian East

Afghanistan'a President Babrak Karmal has ordered the start of local elections from

A package of new security measures for Kuwait costing 75m dinars (£183m) has been mended by a key National Assembly committee, Reuter reports from Kawali.

Europe 'should lobby for U.S. summit flexibility'

BY OUR MOSCOW CORRESPONDENT

MOSCOW WANTS Europe to put pressure on Washington to be flexible at the superpower summit in November, a top Soviet commentator wrote in a mildly optimistic article over

Mr Alexander Bovin, who

Mr Alexander Bovin, who writes for the government daily investia and is widely respected bere, said the U.S. had so far failed to show it had the political will to go half way at the talks between President Ronald Reagan and Mr Mikhail Gorbachev, the Soviet leader, in Geneva on November 19-20.

Mr Bovin used surprisingly Mr Bovin used surprisingly moderate language to outline the Kremlin's approach to the superpower leaders' first encounter. He stressed that the meeting would be a positive thing even if it was only a matter of getting acquainted rather than achieving break-

Mr Bovin rejected Western charges that Soviet policy was aimed at driving a wedge between the U.S. and its European allies. On the contrary, they bicker quite happily with-

SOVIET leader Mr Mikhail Gorbachev yesterday marked the anniversary of the 1970 trenty that normalised rela-tions between the Soviet Union and West Germany by calling for strict adherance to its terms, Reuter reports from Moscow.

The official Tass news agency dld not indicate what aspects of the treaty should be enforced. But Soylet media regularly attack the desire by

some Germans to regain land lost to Communist states at end of the Second World

Chancellor Helmut Kohl of West Germany yesterday marked the anniversary by calling for closer Boan-Moscow ties.

out Moscow's help, he noted.

use their transatlantic influence to boost the political culture, so to speak, of their overseas ally." the commentator said.

Mr Gorbachev makes his first foreign trip in October when he is a proper for talks with

travels to France for talks with President Francois Mitterrand. Mr Bovin said the Soviet Union refused to see ha foreign policy purely in terms of Soviet-American relations and sought to improve ties in other areas of the world too. He named China and Japan as two examples. Mr Bovin's article was the first detailed Soviet look at what the summit might hold. Hn judged the current state of relations was "fraught with crisis situations."

Mr Bovin criticised Washing-ton for falling to join the Soviet nuclear test ban last week, saying it was not the best way to prepare for high-level

The Soviet Union saw
Western Europe as a conduit
through which Washington
could be persuaded to change its
policies.

"We want our neighbours to

Moscow was striving to understand U.S. interests and contents, be said, but lamented that Washington seemed apt to forget that the Soviet Union had its own worries

MPs return to debate Noumea

THE French National Assembly

island territory in the autumn. tion conforms with the Consti-The Senale is being reconvened tution, came after a two-month THE French National Assembly will go into special summer session today after a weekend decision by President Francois Mitterrand to recall deputies to re-examine the Government's Bill on New Caledonia.

Mitterrand was forced into the move after the Constitutional Council—which vets new legislation—on Thursday turned down a representation formula favoured by the constitutional Council—the member body, dominated by serve as an interim body helpformula favoured by the member body, dominated by serve as an interim body help-Government to cover regional Opposition-appointed members, ing to prepare for future elections scheduled for the which judges whether legisla- independence.

Chrysler in fresh pay talks with UAW

THE U.S. motor industry is sions from their work forces in gearing up for another round of return for promises of improved two rival companies. This rewage bargaining this week as job security.

Chrysler launches negotiations Similar themes are likely in the United Auto Workers dominate this week's talks, which begin today, but Chrysler's financial crisis five which begin today, but Chrysler's financial crisis five week's talks.

At that time, the company are supported to the provided lower wages as part to the company are supported Chrysler's talles follow pace-

setting wages deals at General Motors and Ford last year, in

dominate this week's talks, years ago.
which begin today, but Chrysler will also face pressure benegotiated lower wages as part cause its pay lags behind the of its rescue nian, and has pet industry average.

which the hig U.S. auto come Employees earn about \$12.80 year negotiating pattern of the panies won substantial conces (19.40) an hour, or about 40 rest of the industry.

WORLD TRADE NEWS

Reagan keeps shoemakers guessing THE BELEAGUERED U.S. SHOE INDUSTRY

The Bill will accelerate this to cope with sluggish economic year's growth in Government growth, caused mainly by the expenditures from an original 3.5 per cent decline in experts

giving a De Beers subsidiary, with the diamond cartel, as it did in May 1981. Prices formed the main sticking point in the latest point in the lat

U.S. protectionist pressures are now sharply focused on nonrubber footwear with President Reagan expected to decide soon whether or not to try and put the remnants of the once-thriving American Industry hack on its feet.

Last Tuesday the New York Times said tha Cabinat would join the International Trade Commission in recommending that the President impose quotas on imports. On Wednesday the Washington Post re-ported that he can be expected to impose tariffs. Insiders say both options are probably under consideration, as well as the kind of "voluntary" restraints negotiated bilaterally on steel which do not seem to be work-

In the end, the President an one end, me President may, as he dld with copper, abide by his off-stated free trade convictions and refuse to grant any import relief at all. The Administration is in a

tougb spot. Prominent Republi-can pollticians, like Senator Robert Dole, the majority leader, and Senator John C. Danforth, chairman of the Senate Sub-committee on International Trade, have been pushing hard for footwear protection. Trade and the nation's declining competitiveness is expected to emerge as a major issue in the 1986 Congressional clections. The Democrats are preparing to pounce on the Administration's failure to pro-

Nancy Dunne in Washington explains why a U.S. move to curb shoe imports may open a protectionist Pandora's Box

all Americans favouring import

doubtedly been burt by imports, which rose 25 per cent last year. plants which operated been shut down, and number of employees dropped from 215,000

If the President gives in on footwear, he will open up a barely-contained protectionist Pandora's box out of which will be the fury of Third World pro-ducers, the EEC, U.S. consumer

attempted to boost the bank's competitiveness by authorising

\$100m over two years for a mixed credits fund. The money would go to the Agency for International Development to finance a programme of tied-aid with Eximbank which Congress ordered in 1983.

The skimpy authorisation is expected to have little value be-

youd the symbolic. It counter-

azid that demand is down be-

cause of the decline in commer-

Government financing.

while presiding over a looming groups and the shrinking band \$150bn (£110bn) merchandise of American free traders.

The ITC has recommended a

limitations.

achieving a market penetration of 71 per cent. Some 95 factories were forced to close in 1984 and were forced to close in 1994 and the industry's unemployment rate rose to 16.7 per cent. Al-lhough U.S. domestic sales in-creased 7.7 per cent in 1984, imports gobbied up the increase and a bit more besides. Since 1970, two-thirds of the 1,500

Throughout the country, protectionist sentiment is growing.

A New York Times/CBS study in June found 70 per cent of rubber footwear imports. The rubber footwear imports. The suggested cutback would be held at a level of 18 per cent below 1984 shipments, then American footwear has unallowed to rise over the next three years, after which it would allegedly be allowed to

> The adoption of such a pro-posal would probably trigger immediate reprisals from the EEC on about \$1bn of U.S. imports. Brazilian officials have warned that such limitations would become "a major issue between our two countries" and suggested that it would have to look again at interest payments

on its \$100bn foreign debt.
Korean officials say that U.S.
protection would unjustly
punish those who receive no government subsidies. Mr Kim Kahwan, Secretary-General of Pandora's box out of which will
fly lobbyists pleading for
textiles and apparel, copper,
autos, lumber, leather products,
ammonia, cihanol and more.
Added to this clamour would
be the four of Third Would and ments, controls on its exports "could compromise its ability

to continue the payments."

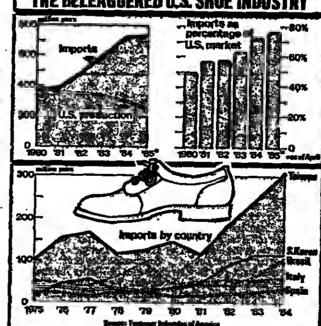
The proposed new round of the General Agreement for Tariffs and Trade, a cornerstone of Reagan policy, must also be consideration. How can the U.S. resolve the inconsistency in pushing for redoced trade barriers while raising new

Consumer groups say that the quotas proposed by the ITC would raise domestic foetwear prices by 11 per cent and import prices by 19 per cent, thus adding \$1.8bn to \$2.5hn a year on shoppers' footwear hill, Restrictions could save \$0,000 Jobs, but at a cost of \$50,000 per

They also question the likelibood that the preposed "tamporary" relief would achieve the desired end: allowing the U.S. industry to regain its competitiveness. This would not be the first

U.S. curb on footwear imports.
"Orderly marketing agreements" with Korea and Taiwan
gave the domestic industry a
"breathing space" to modernise
from 1977 to 1881. Little significant change appeared to result in the industry's ability to compete, however, and shoemakers asked for more time—a request refused by President Reagan.

Now the industry says it has a five-year "action plan" which can only be put into effect with quotas. A spokesman for Footwear Industries of America, the industry's trade



association, said tariffs would not allow time to put that plan into effect.

Among the sceptics is Ms Susan Liebeler, the only member of the ITC to vote against quotax. She arrues that the domestic industry is dying simply because it is no longer able to compete and that import restrictions would not belp. A plan to moderaise, she said,

simply isn't "credible viable." The President has another

option besides pretection. He can grant trade adjustment assistance, which would fund assistance, which would fund training programmes for dis-placed workers. It would be another drag on the federal budget—but it would prebably not cost more than \$50,000 per worker.

India loosens price controls on tea in bid to raise exports BY JOHN ELLIOTT IN NEW DELHI

INDIA HAS abolished controls on minimum prices for tea exports, to boost sales in world markets.

Me Vishwanath P, Singh, the Minister of Finance and Commerce, aunounced the move at the weekend along with other measures aimed at increasing exports and industrial efficiency.

Mr Singh said the government had abolished the minimum tea export price introduced last November, because domestic production was increasing and world prices were falling.

India's production target this year is 655m kilogrammes, compared with 645m kg last year.

Judging by output so far, the travet will he arconded.

Judging by output so far, the target will be exceeded.

Mr Singh'a announcement followed strong pressure from the tea industry. On July 30, the minimum price was cut to Rupees 18 (£1.12) a kilo for South India tea and R22 for North Indian.

The Government is under strong pressure to ingrease its exports. The World Bank, whose President Mr A W Clausen, arrives in New Delbi today, has said exports need to grow by 7 to 9 per cent annually in the next five years, instead of the current 4 to 5 per cent.

Congress authorises \$1.8bn for 1986 Eximbank lending

Meanwhile.

BY NANCY DUNNE IN WASHINGTON

AFTER MONTHS of squabbling Congress has authorised up to \$1.8bn (£1.3bn) for U.S. Export-Import Bank direct lending in fiscal 1986, a drop from \$3.865bn Even the \$1.8bn figure is by no means certain. The bank's

financing must still be appro-priated by both Houses, and In a mood of frugality, legislators may cut the funding still Mr William Draper, the acts the Agency's argument that Chairman, has gone along with it has no funds for mixed the Administration's plan to scredits.

Scrap all lending, and in place of loans, be has proposed lo spend just \$136m to subsidise commercial bank loans in a scheme called "I-Match."

Congress was unwilling to the commercial bank loans in a scheme called "I-Match."

Congress was unwilling to the called the commercial bank loans in a scheme called "I-Match."

Congress was unwilling to the called the calle

Congress was unwilling to go that far. But a drastic cut in direct loans funds could bring cial interest rales, which made out exporter support for the private money cheaper than

Sharp boost in exports of Swiss watches By John Wicks in Zurich

THE Swiss watch industry, which suffered a severe set-back on world markets in the early 1980s, continues its rapid recovery. Figures issued in Berne show that exports of watches and movements jumped 19.5 per cent to almost SwFr 2.06bn (5648m) in the first half of this year. in the first half of this year following a 13.2 per cent im-provement in calendar 1984 to SwFr 3.4hn.

The federation of the Swiss watch industry (FH) says that growth is unlikely to be as marked in the second half. Nevertheless 1985 seems set to see a new record for Swiss watch exports. In value terms, the best year to date was 1981 with sales amounting to rather over SwFr 3.42bn. Electronic watches today account for 52 per cent of total exports.

SHIPPING REPORT

Market jolted by crisis at Sanko | Germany | G

DRY CARGO markets, which have moved sharply lower in the past month or so, were given an extra jelt last week by news suggesting that the crisis at Sanko Steamship of Japan was finally coming to a But rates tended to stabilise

in the week instead of con-tinuing recent declines, though the market's tone was in-creasingly nervous. Shares of Sanko, which ordered as many

General Electric, the U.S. electricals giant, has secured a contract to self-five gas tur-bine engines to the Chinese may to power new destroyers, AP reports from Pelcing.

The contract has not been formally announced yet at China's request, but business-men said a pair of the 25,800 horsepower LM-2509 turbines will drive each of two new Chinese destroyers, with one engine spare. The contract is understood to be worth several hundred million dol-

have suffered because of the dwarf the recent failures of this year.

companies heavily reliant on dry cargo trading, as well as being a major corporate disaster in Japanese terms. Key rates stabilised at very low levels in the week and the Baltic Freight Futures Index. which includes various cargoes

which includes various cargoes and routes, actually showed a slight rise—its first since June 17. This brought it up 4.5 points since Wednesday to 716 on Friday against 864.5 only July 1, 725.5 at the end of last month and 927 on June 17.

sarko, which dredered as many as 125 bulk carriers two years ago (it has been trying to post-pone deliveries of some vessels) plummeted in Tokyo on Friday after being suspended on the previous day.

Sanko's prolonged and considerable financial difficulties have concerned the shipping market for sime time. On some roules, such as the Pacific, rales Sanko, its collapse would have suffered because of the dwarf the recent failures of this was.

Last week, rungours were rife from the U.S. Gulf also stabilised at just below \$5. These have suffered because of the dwarf the recent failures of this was.

World Economic Indicators

Daihatsu plan for China car DATRATSU MOTOR hopes to

become the first Japanese car maker to produce cars in China AP-DJ reports from Tokyo.

Daihatsu, says it might make
the cars next year through a
technology-transfer deal with Tinjin Automotive Industry of

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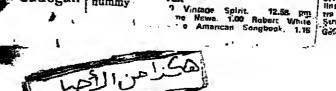
PINANCIAL TIMES

17 Wavelength needs strong turn in the morning (8)

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UK NEWS

Retailer gives Sinclair £10m orders boost

BY WALTER ELLIS

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SIR CLIVE SINCLAIR, destined to remain chairman of Sinclair Research after the weekend withdraw-structure of the company are now al by Mr Robert Maxwell of his proposed takeover of the ailing compa-ter company, will be waiting keenly this week for evidence of what his tive. company describes as a "massive commitment" by Dixons, the retail chain, to the Sinclair brand.

According to an agreed state-ment, Dixons will be spending more than £10m purchasing Sinclair home computers and flat-screen miniature televisions for distribution in its 800 retail outlets.

Mr Merk Souhami, chief executive of Dixons, said on Saturday that his company had bought some 160,000 Sinclair computers and televisions and would be launching a hig promotion of these in the run-up

Dixons has also just signed a contract committing it to a heavy promotion of Amstrad computers this autumn, and the company will clearly be anxious to discover which produced the same of the company will clearly be anxious to discover which produced the same of the company will clearly be anxious to discover which produced the company will clearly be anxious to discover which produced the company will clearly be anxious to discover which produced the company will clearly be anxious to discover which produced the company will be anxious to discover which will be anxious to discover which uct gives the better return.

As a high-technology innovator Sir Clive has few peers in Britain.
On his own recent admission, how-

Sir Clive has revealed that sever-al potential backers expressed inal potential backers expressed in-terest in investing in the company even before Mr Maxwell's short-lived intervention. He said he would now go back and talk to them. A company spokesman added yester-day that there was no longer any question of a financial crisis but adquestion of a financial crisis, but ad-ditional funds would help in the de-velopment of planned new prod-ucts, including a new-generation

Sales at Sinclair now appear to have recovered substantially from the disastrous lows of January and February, when a post-Christmas saturation of the UK home-comput-

some "very large orders" for his products were coming through, and in the U.S. the QL computer, which ever, he is not good at managing an able share of the market.

WET SUMMER JEOPARDISES CEREAL CROPS

Harvest prospects flattened

BY ANDREW GOWERS AND JOHN CHERRINGTON

BRITISH FARMERS will be lookanxiety over the next few days after the most rain-sodden start to a harvest for about 10 years.

Many thousands of acres of ce- of a band of high pressure over real and oilseed rape crops are alsouthern England towards the end ready damaged, and the quality of the week.

The situation has not yet reached hard hit, according to a sample of farmers interviewed yesterday.

Expectations that this year's total

cereal crop would approach the re-cord of 28.4m tonnes achieved in 1984 are being drastically revised – although with 4.3m tonnes of grain still in official stores there is no chance that Britain will be short of

"It's getting very serious," said Mr Patrick Tory, chairman of the National Farmers' Union's cereals committee, who farms in Surrey, admitted that, if the weather picks west of London. "My oilseed rape up in the next few days, he could should have been cut three weeks probably salvage 75 to 80 per cent of ago, but it's been laid flat by the wind and rain and is rotting on the

ground. It's much the same story with winter barley.

"Whole areas of wheat in Kent Derek Fraser, the NFU's chief press "Whole areas of wheat in Kent and Norfolk look desperately flat. A lot of cereal farmers are going to be of the south of England ripe crops have undoubtedly been lying on the

Farmers throughout England, Wales and Scotland painted a similar picture: their crops weak and prone to disease in the cool wet summer. In East Anglia, still Brit-ain's most important cereal-growing area, one arable farmer, Mr David Richardson, said: "Some fields are so flat they look just like-

The weather forecasters were not In any case, this sort of weather ing to the skies with increasing providing much hope of an improve- is not exceptional. After several ment yesterday. The nearest the easy years since 1976, farmers have London Weather Centre came to optimism was to forecast the arrival period can be. Over the last 50 years, about a third have been wet during July and August. In most of those cases, however, the hostile climate was more selective.

calamitous proportions for many farmers. This is largely because ce-Nor has the had weather been confined to the British Isles this reals in most of England are not yet time. The grain growing areas of fully ripe, and until they are there north Germany and France have also been suffering. is not much danger of them sprouting in the ear. Once they have sprouted they are not suitable for milling into flour, malting, export-The two greatest worries ex-

present concern the yield and quality of the crop. Quality is of particular importance because of the ing or even selling into official EEC's support buying arrange-ments, known as "intervention." If now than they were to cope with harvesting crops laid flat. Mr Tory cereals do not meet certain technical specifications they cannot qualify for sale into intervention stores. This means that rejected grain

would have to find its own price on an already glutted market. "What-ever happens there will still be an "It's amazing what farmers can overall grain surplus. We'll have a surplus of very poor quality wheat which will be sold at considerable discounts," said Mr Richardson. "If there's a shortage at all, it will be of high-quality milling wheats and malting barley." ground for upwards of three weeks.
Every additional day brings an increased danger of disease, rot or increased danger or increase

certain to be a reduced yield this Some farmers are blaming more than the wind and rain for the way year from the spectacular levels of 1984, most observers expect cereal cereals have fallen flat this year, in-creased use of fertiliser, which makes the head of a cereal plant heavier, is another possible culprit. The way in the way in

Row over fee for MacGregor services

yesterday over an impending announcement of the so-called per formance fee" that will be paid to U.S. bankers Lazard Freres for the services of Mr Ian MacGregor (now coal board chairman) during his three-year term as head of the Brit-

ish Steel Corporation (BSC). The Department of Trade and In-dustry refused to confirm weekend reports that the payment would be around £750,000, below the £1.15m maximum negotiated in May 1980.

Mr Alan Williams, Labour's industry spokesman, said: "Whatever the level of the payment it will make the recommendations of the Top Salaries Review Board look like pressures Asystematical sum

like peanuts. An astronomical sum is to be paid to Lazard Freres for the destruction of large sections of the British Steel industry. This is ridiculous."

Lazard has already been paid £675,000 for Mr MacGregor's three years at BSC. The remaining El.15m maximum was dependent on performance criteria, including targets for the profit/loss account steel production, market share, exports, cost reductions, the progress of privatisation, and the overall health of the corporation.

The "performance fee" is payable to Lazard as compensation for loss of Mr MacGregor's services as a full partner of the bank.

Labour may relax hard line over shares compensation

revised before the next general tion.
election to provide for higher levels A TUC report on unions' attitudes tionalised by a future Labour Government.

Present policy dictates that comisfied with the practices and image
pensation should be paid at a level of the nationalised industries. which permits those who receive it tempt to water this down, some senior figures believe the policy is un-

tenable.
They point to the sheer numbers of of people, including employees of the companies concerned, who will have bought shares under the Government's privatisation programme. This coincides with s growing feeling in the TUC that not all of that programme can be

reversed Something will have to be done to bring British Telecom back under public control, it is suggested, per-haps by ensuring that 51 per cent of shares are back in Government hands. But the National Freight Company, sold to its managers and employees, is said to be among the enterprises that would be difficult

SEMIOR FIGURES within the review, due to be published tomor-trade union movement believe that row. It will indicate that detailed Trades Union Congress (TUC) and work needs to be done on nationali-Labour Party policy will have to be sation policy before the next elec-

of compensation than at present en- to nationalised industries, the revisaged when companies are rena-sult of a consultation exercise launched late last year, has already shown that many unions are dissat

Unions that responsed to the exto make no speculative gain from ercice agreed on the need for a re-having bought shares. Though the view of TUC policy on the public left-wing will fight against any at-sector, and accepted that the labour movement faced a difficult task in winning support for its expansion.

> The report heartened those in the Labour Party such as Mr Roy Hat-tersley, the deputy leader, who have argued for an approach to the public sector which would emphasise other forms of ownership than the 100 per cent state holding which has been the postwar model.

The TUC's economic review, built around the employment issue, will call for a programme of public investment amounting to £36bn over five years, and for a more modest short-term boost to demand

Much of it will be devoted to a de tailed refutation of the arguments contained in the Government's receot White Paper (policy document) on employment, in particular the Government's claim that high pay A hint of changing attitudes will Government's claim come in the TUC's annual economic rises have cost jobs.

Today, more safety for cars means more electronics. And today, electronics in cars means BMW.

The latest example: Airbag system.

BMW recognised both the need and the potential for electronics in the quality car of the future much earlier than any other manufacturer.

And that's why it's hardly surprising to learn that BMW exploits their ability to solve complex technical problems more comprehensively than anyone else. And this doesn't just apply to engine electronics or to advanced monitoring,

warning and Information systems. It also embraces the vital area of safety. And as a result, BMW has acquired a degree of know-how that ensures quicker and more reliable solutions to tomorrow's as well as today's problems. One example of this extensive know-how

is the field of sensor technology, which enables data on the numerous mechanical and thermal functions of a car to be translated and relayed as intelligible information to the car's electronic control systems. Without the reliability and dependability of this sensor technology, many crucial safety features, such as ABS anti-lock braking and the new Airbag system, would be inconcelvable.

The Airbag system on the BMW 7-Series: automatically better protection.

The Airbag is the ideal, logical extension of a car's seat-belt restraint system. It ensures even greater protection for the driver in the event of a head-on collision. The moment the force of a frontal impact reaches an exactly defined level, a nylon airbag – concealed beneath the safety padding of the steering column – is automatically inflated by a special gas mixture in the minutest fraction of a second (approx. 30 millisec.).

This reliably prevents the danger of the driver coming into contact with the steering

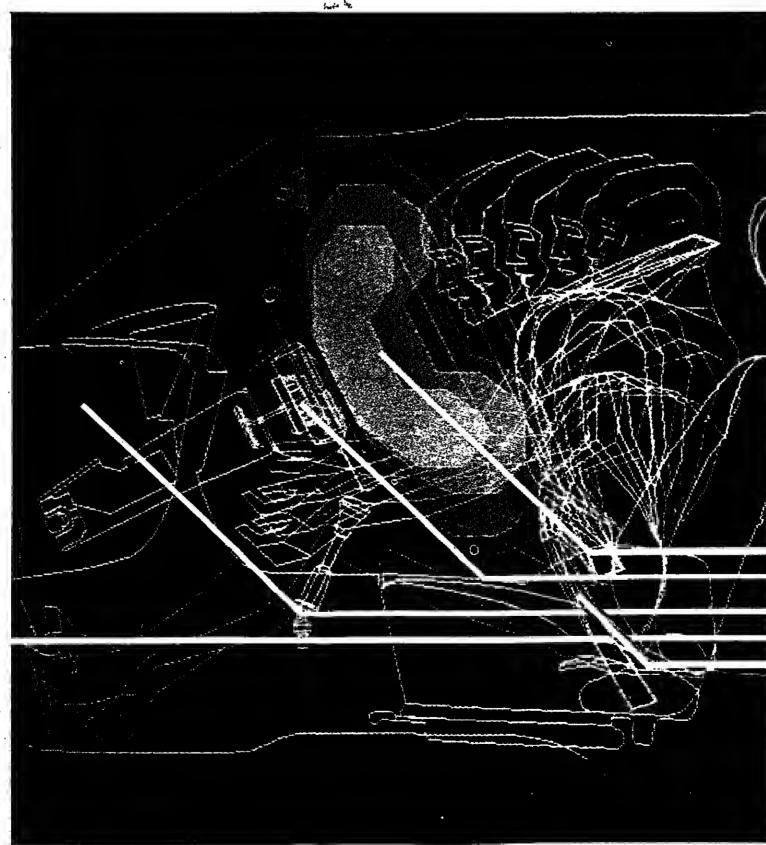
Apart from the actual physical noise, the whole process happens so fast that it'a virtually imperceptible. And as the bag automatically deflates immediately afterwards, there's no loss

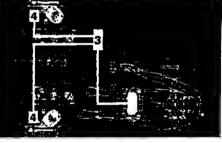
The highly developed sensor technology of the BMWAirbag ensures double the <u>safety.</u>

in driver vision.

More than anything else, the inbuilt reliability of the Airbag system stems from ultrasophisticated but foolproof sensor

It also illustrates just how BMW's in-depth technology. experience with all the various elements that make up this life-saving technology can provide direct benefits for the driver.







And to achieve complete dependability we don't put our faith in just one sensor recognising the critical impact forces: the BMW Airbag system features 3 sensors. As a result, full system working order can always be guaranteed and any risk of malfunction is eliminated. in addition, a special back-up safety circuit takes over if the car's main electrical

Don't trail behind technological progress n International top-class motoring.

system falls.

Model and equipment availability in the BMW inter-national range may vary from country to country.

Airbag inflation time is about 30 milliseconds for the bag's 75 litre capacity.

The Airbag (consisting of housing in steering wheel padded cover, airbag, gas generator and ignition pattet).

3. Diagnosis unit plus safety sensor (see also tech. Electronic impact sensors (left/right) (see also tech. lifustration above right).

5. Automatic seat-belt stop system



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Angust 18-21
International Craft and Hobby
Fair (02:52 72711)
Wembley Capierenes Centre
Angust 28-28
Scottish Autumn Gift Fair (0761
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August 28-30
International Software Engineer.

September 3-5
British Yarn Show (02:74 724235)
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Exhibition —
High Equipment (01:688 7738)
September 10-13
September 10-13
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BUSINESSMAN'S DIARY

OVERSEAS TRADE FAIRS

August 16.18
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Week and International Jeans
Fair (01-930 7251) Cologue

Advertising and Marketing Exhibition -- ADSERV (01-427 2983) Johannesburg

August 24-18 Frankfurt International Fair (01-734 0545) Frankfurt

International Heating, Ventilating and Air Conditioning Congress and Exhibition — CLIMA 2000 (Denmark 45 01 63 323000)

Copenhagen

World Congress and International Exhibition on Heating, Ventila-tion and Air-Conditioning (45-1-63 32 30) Copenhagen

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August 38-29

UK TRADE FAIRS AND EXHIBITIONS

Don't bring a present - we have one for you. Germany's old established GOVERNMENT GUARANTEED State Louery, the

NORDWESTDEUTSCHE KLASSENLOTTERIE

is celebrating it's 75th Lottery this year and is offering an extra block of prizes in each class. The lottery drawings are held every friday for 26 weeks starting on October, 4th 1985 and proceeding until March, 27th 1986. The next lottery after that follows in April 1986. 147,461 guaranteed winners of only 400,000 tickets sold. Incredible odds. Every third ticket a sure WINNER.

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UK NEWS

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Economy to grow 3½% ministers for this year, says bank

By Philip Stephens

DREAMS

AN optimistic outlook on the Brit-ish economy is made today by the Midland Bank Group in its latest

economic review. The bank says it expects economic growth of 3½ per cent this year to be followed by a further 3 per cent increase in output in 1986. Interest rates and inflation should continue to decline steadily. Buoyant investment and rising

exports are expected to act as the main engines of growth in 1985, and the economy will also benefit from some bounce-back in activity after

in constinies sherique, the part toward costs and a schewed said periodic to 1888 ph lower portion of the estimonth's momentum will be estimonth's momentum will be estimonth's momentum.

It predicts bank base rates will average just under 10 per cent next year compared with the 12 per cent expected for 1985, while inflation should fall to 5.3 per cent from 6.3 per cent. By 1988 the sumual rate of growth in the retail price index could be as low as 3 per cent.

could be as low as 3 per cent.

Midland says the expected growth of the economy during the next four years should be enough to create 600,000 to 700,000 new jobs, but it adds the likely expansion of the labour force means the unemployment level will be little

hanged. The bank forecasts personal borrowing will continue to grow rapidly during the next few years, with lending to consumers by the banks expected to rise by 15 per cent in 1985 and then by an annual 12 to 13

Borrowing by companies is expected to increase by 9 per cent this year but that figure could fall to 6 per cent by the end of the decade.

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Thatcher summons property tax talks

BY PETER RIDDELL, POLITICAL EDITOR

PRIME MINISTER Mrs Margaret Thatcher has summoned a special meeting of senior ministers for next month to consider ways of replacing domestic rates (property taxes).
This is in the tape of growing opposition by a powerful group in the Cabinet opposed to radical changes which might undermine recently imposed central controls.

The Department of the Environment will present a number of op-tions outlining a possible residents' charge. Like a poll tax, this would be on a per head basis and would be paid by all adults except the very poor. It would be levied either flat sie or, more likely, at two or three rates linked to levels of income.

Detailed studies have been under way since a meeting at Cheepers.

the Prime Minister's country residence, four months ago, when Mrs. Thatcher was persuaded that the present rating system could not continue. She is attracted in princicontinue. She is attracted in princi-ple to the residents' charge. The op-tions paper will only include gen-eral examples about the impact on households because it is based on assumptions about the distribution of Whitehall grants to local authori-ties which are likely to change. Environment ministers believe that the ministeral weeting mob-

that the ministerial meeting prob-ably in late September, will have to decide whether to strengthen local accountability by increasing the accountability by increasing the changes, partly because both were as with a residents' charge, or whether to go further about the changes to find a replacemental at the changes of the changes and the changes are expected by senior colleagues to highly sceptical about radical changes, partly because both were involved in earlier, unsuccessful at the change of the changes of the whether to go further along the present centralist route.

However, the Department of the Environment's views have been challenged by a number of Mrs Thatcher's normal Cabinet allies, notably Mr Nigel Lawson, the Chancellor of the Exchequer, and Mr Leon Brittan, the Home Secre-

from Whitehall, although it has ar-gued for a shift in the basis of valu-ation to the capital worth of a prop-Environment ministers will coun-

LAND ROVER, BL's four-wheel-

company pushed up sales outside the UK by more than 20 per cent.

Land Rover and Range Rover vehicle sales recovered substantially

in the first half compared to the

Sales of Land Hovers outside the

UK were up by 14.5 per cent to 11,018, and those of Range Rover by

36 per cent to 5.262.

Six-month sales in the UK, as previously reported, also rose strongly: Land Rover's were up by

16 per cent to 3,512 and Range

outside Britain - notably in Africa. Shogun.

same months of 1984.

Land Rover halts

foreign sales slide

In the first half of this year the years," he said

drive vehicle subsidiary, appears at rapidly in more stable markets belast to have halted the steep decline cause of the new products introin sales it has suffered since 1980, duced in the past two or three

Bover's by 18 per cent to 1,645.

Land Rover gain ground in the lei

Mr John Sewell, sales and marsure sector of the four-wheel-drive

keting director of Land Rover, said market in industrialised countries

at the weekend the progress was in Europe and elsewhere - a section

particularly satisfactory in the light of the continued economic problems such vehicles as the Nissan Patrol, in many of the traditional markets Toyota Landeruiser and Mitsubishi



Mr Nigel Lawson: Against radical changes

Chief Secretary to the Treasury befere the 1963 general election. Mr Michael Heseltine, the De-

fence Secretary, and a former En vironment Secretary, and Sir Geof-frey Howe, the Fereign Secretary.

A fallback position has been de vised by ministers most closely involved. This is to retain domestic rates as a core tax, although in a modified form, and to supplement them by the new residents' charge. These ministers argue that most

other industrialised countries have at least two local taxes and that The Treasury wants to retain do there is the danger that switching mestic rates, which it believes are to a residents charge alone might now easier to control in aggregate mean a sharp increase in payments

erty, rather than the notional rental ter the acepticism of other minis value, as now. The Treasury also ters by pointing to two meetings in wants Whitehall to take over responsibility for spending on education, and possibly the police, thus further reducing local discretion.

The treasury also ters by pointing to two meetings in the past month, where senior To-ries in the party organisation and in local government have agreed with further reducing local discretion. The Home Office opposes a resiment Secretary, that the present dents charge because it smacks too system cannot continue, particular much of a poll tex and thus implies by after the row in Scotland over paying for the right to vote. Mr Brit- rating revaluation, and that a resitan also supports rate7capping of dents charge is the preferred which he was the main architect, as alternative.

We have been developing sales

The Land Rover company's out-

put of vehicles and kits dropped from 60,906 in 1980 to only 37,447

last year. However, it has pushed

shead with its £200m, five-year

model-renewal programme which

Land Rover One Ten and the Land

Rover Ninety and improvements to

the Range Rover including a four-door version and the option of auto-

matic transmission or V8 engine.

The new models have helped

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World of Concrete Exhibition
(0923 778311)

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Olympia

Wembley Exhibition Centre

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August 18-23 Dataquest: 1985 Financial services program technology directors conference (01-409 1437) California

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Institute of Directors, SW1 September 11-13 Cambridge Business Conferences: Business transpotions with deve-loping countries (0223 354978) Peterbouse, Cambridge

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IPE oil futures seminar: The practical applications of oil futures trading (01-481 2080)
City Conferences Centre, EC3 PT Conference: World motor conference (01-221 1355) (until September 13) Frankfurt September 16-19

Labmat: International environment and safety conference (0727 51993) Olympia September 18-19 Freight Transport Association National Conference (0892 26171) Loodon Hilton

September 20 The Economist: Intrapreneurship September 9-10
Oyez IBC: 1985 European conference on solid modelling (01236 4080) Marriott Hotel, WI
September 10
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Anyone wishing to attend any of the above events is advised to telephone the organisers to exsure that there has been no change in the details published.

Financial Times Conferences

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New Issue August 12, 1985

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new taxi engine By John Griffiths

THE PUBLIC Carriage Office (PCO), which controls London's taxi trade, has approved the fitting of Ford's 2.5 litre direct-injection die Land Rover-supplied diesels which are installed as standard.

The enterprise is being undertak-en by Rebuilt Taxis, an operation founded several years ago by two former taxi operators and which al-

produced by Carbodies of Coventry which makes the FXAR black taxi itself, as a cheaper alternative to new vehicles.

The first of a planned mining of 500 black texts a year emergi from the production line of London-

Approval for

el engines as an alternative to the

The PCO's approval, after six months of monitored trials, means the Ford engines will be offered to UK owners of 35,000 existing taxis as an "aftermarket" convers

ready markets complete "rebuilt taxis to the trade. The rebuilt vehicles are actually

The approval for the Ford engine follows by a few days the start of Carbodies' long-sought break-through into the U.S. market.

Coach at Mount Clemens, Michigan, under a joint venture with Car-bodies.

The basic shell is supplied by Carbodies, with LondonCoach adding a Ford engine, transmission wiring harness and other fitments to bring the vehicle's U.S. content us to about 50 per cent.

London-October 16 & 17 1985

Following a number of successful retail banking conferences held in London in the Autumn, the Financial Times has decided to make the subject of this year's conference The Economics of Banking. The programme includes papers by speakers who have made valuable contributions in previous years including James Larkin of American Express and Christopher Batt of Booz Allen. Among the new speakers this year are Dr Wulf von Schimmelmann of DG Bank, Mr M. J. Regan of The Royal Bank of Canada, Mr T. A. Green of National Westminster, Mr John Elliot of WasterCard and Mr Peter Birch of Abbey National Sir John Rend of the Trustee Savings Bank will be guest hunch speaker. The conference is to be held at the Hotel Inter. Continental on 18 & 17 October 1985 to coincide with the period of the Banking 85 Exhibition.

ELECTRONIC FINANCIAL SERVICES

Loudon-October 21 & 22 1985

This high-level meeting on Electronic Financial Services is timed to coincide with the major Banking Equipment and Technology exhibition at London's Barbican Centre. Subjects to be addressed include:

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EFT/POS-A Banking, Retailing and Consumer

Perspective * ATM's National and International Networks

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* Future Cash/Treasury Management Systems The Potential Applications of Expert Systems in

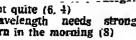
Some of the speakers taking part include: Mr F. G. Reeve, Mr Robert B. Willumstad, Mr Bessel Kok, Mr David Robinson, Mr Robert P. Barone and Mr Eduard Berlin.

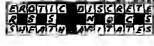
All enquiries should be addressed to:

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Assurance National drift the scene with place inclusionship. Some with dialogue that often slipped into the O'Hara and Smotwith dialogue that often slipped into the language of the Sloane ture.

Not quite (6, 4) 17 Wavelength needs strong

UK NEWS

A regulatory umbrella over the markets

"REGULATION does not come cheap," warns Sir Nicholas Goodi-son, chairman of the London Stock Exchange, "and it does not come without a great deal of work and effort and planning

Amagazine

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think it would be a good idea for a free to deal in every other market large number of small specialist self-regulating organisations to spring up in the financial markets.

Accordingly the stock exchange salomon Brothers, as

is ready to extend what Sir Nicho-

If this required some special form of associated membership, there would not necessarily be any great problems. Sir Nicholas points to the special membership status recently given to firms trading in the new currency options market. This op-portunity has been taken up by benks such as Standard Chartered and Bank of America. "It could be a precedent" he save

and Bank of America. It could be a precedent," he says.

Sir Nicholas shows most enthusiasm about the prospect for taking responsibility for regulating the rapidly expanding London over-the-counter markets for international securities. There are active unofficial markets in a variety of Far Eastern, Australian, South African, confinental European and North American equities and bonds. This

The first in a series of articles in which Barry Riley, Financial Editor, looks at self-regulation in the City of London.

At the same time, he does not Nicholas says. Member firms are naturally regulate it at present," Sir one's got to grapple to find out. Nicholas says. Member firms are where it is and who's doing it and

A number of the external firms in question, such as Goldman Sachs or Salomon Brothers, are expected to . las likes to describe as its 'umbrella join the stock exchange in any case. of regulation" to firms working in a As for the rest: "We may well devise number of areas which are at present wholly or partly outside the stock exchange a frame of refer-Investments Board (SIB)." The SIB is the financial surveillance body envisaged under investor protection legislation.

> Eurobonds constitute a different problem. The market is vast - estimated to run to a capital value of \$350hn - but very few stock ex-change member firms have become significantly involved with it. Last year Sir Nicholas went on record with some highly critical remarks about the standards of conduct to be found within the secondary Eurobond market.

We have no policy at the mo-ment on regulating the Eurobond market," he says now. But pending discussions with Sir Kenneth Berrill at the SIB he is reserving his po-sition on whether there might be is, however, quite separate from the scope for the stock exchange to play a greater role.

how they are doing it," Sir Nicholas says. I think a great deal of work needs to be done between Sir Kenneth Berrill and ourselves and other interested people to see how it could best be regulated in the interests of everybody."

investment management is another area where the stock exchange could widen its role. Already the investment management activities of stock exchange member firms are regulated - the big-gest single firm in this area is thought to be Phillips & Drew with more than £3bn of funds under discretionary control.

The attitude of the major merchant banks has yet to be clarified, however. A steering group headed by Mr Nicholas Baring of Baring brothers is exploring the possibility of establishing a separate self-regulating organisation (SRO) for investment management. But most still unclear about the resition of of the merchant banks are meanwhile putting together securities trading operations which will be joining the stock exchange.

The fund managers also have the ment management – and the Mar- is yes," be says.

Alternative possibility of a link-up keting of Investments Board – The really big problem is those with Nasdim, the National Associa- which will look after the sales side. 100,000 salesmen in insurance. alternative possibility of a link-up with Nasdim, the National Associa-



The floor of the London Stock Exchange

buying a stock exchange broker will mestic over-the-counter market i probably find that quite a lot of unlisted securities, business, including investment. The general attitude of the stock management, is being conducted in parallel inside and outside the stock exchange's jurisdiction.

Therefore, he suggests, it would be natural for the bank to opt to

what awkwardly divided between the SIB - responsible for invest-

tion of Securities Dealers and In-vestment Managers. But Sir Nicho-change definitely does not seem "We are naturally in the international equities business, and we tally different dimension because las thinks that a merchant bank keen to become involved is the do-

The general attitude of the stock

exchange to broader regulatory de-velopments in the next year or so is likely to be conditioned by the fact that its council members and officials already face an enormous work load arising from the restrac-turing of the stock market. It is certainly not going to be looking for

Sir Nicholas concludes: "What is still unclear about the position of coming out as the big question is unit trusts, the regulation of which under the new system will be some cope with conflicts of interest. I don't think that is the important question at all, because the answer

> which nobody's talking about That's where the biggest problem

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COUNTY SECURITIES

Strong growth forecast for franchise sector

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FRANCHISING IN the UK is ex- when more than 10,000 potential pected to gross more than Ellin by franchisees are expected to attend.

1986 and looks set for further Franchising is defined as the growth in the rest of the decade, ac . method by which a business (the cording to a report on the sector franchiser) can grant to another published by the Euromonitor mar-business or individual (the franchiket research company.

Euromonitor points out that this optimism reflects the fact that franchising has now become "an established and respectable form of business activity after initially attracting a spate of unscrupulous entre-

It estimates that the value of UK franchise activity this year will reach £950m after a growth rate of 20 per cent a year during the past few years. By next year it forecasts the market will be worth more than

"The level of franchise activity is expected to develop, to 1990 when the market will be worth more than be 400 active franchisers by 1987 and 600 by 1990 with perhaps 20,000 outlets." Euromonitor adds.

A further indication of the growing interest in franchising is refleected in the record number of exhibitors planning to attend the National Franchise Exhibition being held in London in October, London, E.C. 1; price £180.

see) a licence permitting them to carry on a business using a specific name associated with the franchis

Most franchising activity is located within the service sector, such as fast foods, retailing and leisure. Euromonitor, however, points out that growth has also come within more fragmented service sectors such as

and repair industries."

The UK's leading franchisers, according to Eurocountor, are: Wimpy. (fast foods), accounting for 9 per cent of total activity; Kentucky Fried Chicken, 8 per cent; and Spec trum (electrical), 7 per cent.

About 280 companies at prediffer franchises in the UK, says romonitor, with about 10,000 out lets. About 31 per cent of these framchises are in home maintenance food and drink, and 17 per cent in

BY CLIVE WOLMAN

An international comparison of house-tenure patterns published to-day in the Building Societies Asso-

speaking country has such a high in favour of the recommendation of proportion of young owner-occupied

households overseas. Among the gages.

occupation in Britain during the

However, the bulletin says "owner-occupation is not an ideal tenure" for younger households, which are generally more transient

whose members might be expected cupied (and mortgaged) sector, said the survey gave powerful evidence the inquiry chaired by the Duke of Edinburgh that there should be a where the head was over the age of 45, were less likely to be owner-occupiers than similar relief on owner-occupiers mort-

Survey finds increase in young home owners

THE AVERACE age at which Brit-ish people buy their first homes is lower than in most other industrial-says this discrepancy indicates the lower than in most other industrialised countries.

ciation Bulletin shows that in 1982 the latest year that figures are available - 30 per cent of house-bolds in Britain where the head was under the age of 25 were Mr Mark Boleat, deputy secre-owner-occupied. The proportion of tary-general of the association, owner-occupiers among households where the head was aged between 25 and 29 was 54 per cent. No other European or English-

In contrast, households in Britain greater market in the rented-hous

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AFTER 10 years of fast growth, culminating in record sales and profits in 1984, BMW (Bayerische Motoren Werks)
appeared to take a tumble in
the first quarter of this year.
Sales of the group's sporty, up-market cars in West Germany plummeted by 34 per cent compared with the same months in 1984. Registrations dropped in other markets—but

not at quite the same rate— so BMW's share of total West European car sales in the first quarter fall from 3.3 per cent to 2.6 per cent.
This sparked off some obvious suggestions that BMW's advance

suggestions that BMW's advance has at last been halted, mainly at the hands of its old rival, Daimler-Benz, the Mercedes group, but also by the volume car producers which have introduced many new luxury and sporty cars to their ranges in the past year or so.

If BMW's growth has stopped, the timing could not ba worse. It is spending more than DM 1bn (£260m) substantially to expand car assembly capacity

expand car assembly capacity at Regensburg in Bavaria, where a new plant is dua to start up next year.

BMW insists, however, that the setbacks in the early part of 1985 will be short-lived. "We sre now preparing our-selves for a now phase of growth in our corporate his-tory," says Eberhard von Koerber, tha sales director. "During tha growth years of the 1970s and early 1980s we concentrated on building up a world-wide sales organisation and on new products. BMW was a Bavarian car company 10 years ago. Now it is a world-wide organisation."

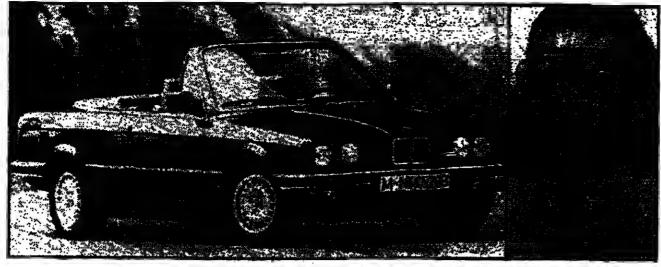
Part of its strategy in that period was to take over its import companies in the most important doreign markets in order to have more flexibility of approach and control over sales and marketing policies worldwide. As part of its new approach, BMW will:

 Place less reliance on its small cars, the 3-series models, for volume increases to avoid as far as possible clashing with the volume producers;

 As part of this process upgrade the specification of all the 3-series cars; Place less reliance on the

U.S., the group's major export market, but make a determined effort to build market share substantially in West Germany: Speed up its investment Split the research and deve-

lopment operations. Von Koerber insists that the strategy changes have been in the pipeline for some time and are in no way a reaction to this year's failing demand.



Why BMW is untroubled by a dent in its market share

Kenneth Gooding reports on the ground being laid by the West German motor group

improvement in market share in the first quarter of this year matched BMW's fall—was mak-ing progress at BMW's expense because the 3-series and mid-sized 5-series models, although sized 5-series models, although introduced within the past four years, were hardly changed from thoir predecessors and now look "old fashioned." Daimler-Benz has two new models, a mid-sized car which replaces the 200-series, and the "small" Mercedes, the 190, which enables D-B to compete head-on with HMW's best seller, the 3-series.

Von Koerber insists that the debate about BMW'a styling takes place only in Germany and Italy. "In the majority of markets our typical and time-iess BMW styling is 100 per cent accepted. We are seen as not following the current 'designed in a wind tunnel' approach of other manufacturers."
He also claims that the

criticism stems mainly from young people who cannot afford to buy BMW cars. "Wo are con-cerned if youthful people don't support us—we are a company with products aimed at youth-ful customers. But the people of 20 to 30 whose taste is for this year's failing demand.

Nevertholess, some German
observers have suggested that
Daimler - Benz — whose sharp ments with the opinions of

people who can afford to buy the cars. Changes we have in the pipeline will be ready when those who criticise today should be in a position to buy our

Von Koerber suggests that BMW's relatively poor per-formance in West Germany in the first quarter was entirely

the first quarter was entirely due to the uncertainties about what type of emission controls will ha required on new cars.

General Motors (the Opel group) and Ford also suffered badly, he points out, but D-B was less affected because it had dieselemented 150 models area. l-engined 190 models available (many Germans consider diesels to be more "friendly" to the environment than petrol ongines). The 3-series does not get its Austrian-built BMW diesel until the autumn.

The Mercedes 190 poses no insuperable problem for BMW, he insists. "BMW's concept of the sporty, compact, quality car is now 15 years old and it is a winner. So we must expect others to follow. It was a natural development and we natural development and we

Von Koerber readily admits that BMW's car sales have reached a platean for the tim being. "But it is not induced by market demand, it is capacity caused."
Output from the assembly plants in Munich and Dingolfing, also in Bavaria, this year should In fivo years' time to reach 450,000 cars, up from Koerber wants the small of 432,000 in 1983 when 23,000 to represent only about 50 were lost because of the sevenweek shutdown caused by the metal workers' strike.

well above the nominal capacity of the two plants though the pressure will be relieved gradually when the Regensburg facihity comes on stream next year. This third plant will lift BMW

a four-wheel drive model and a top-of-the-range 325 model are all to be introduced at the Frankfirt Motor Show next

The diesel is the most important for increased volume, but the other versions all have an important role in expanding the attractions of the 3-series. Says you Keerber: "We are broadening the oppeal of the 3series hut are not trying to appeal to every part of the

Actually, it is an important part of the corporate strategy for BMW to reduce its depend-ence on the 3-series which last ket however. BMW's past policy

In five years, time von Koerber wants the small cars to represent only about 50 per cent of total registrations. There will also be a perceptible shift upwards in the specification of the Secries models.

In order not to have too many eggs in one basket, a de-cision has been taken that in future no export market will be permitted to account for more than 15 per cent of total annual car output to an annual 550,000 car production. The impact when it is in full production in for the foreseeable future will 1988 and permit more market be felt only in the U.S. BMW niches to be filled by the 3-series range.

In oddition to a diesel verthal MMW aims to reach 100,000 in the States but von Koerber maintains: "The present level is more than enough. One hun-

dred thousand would be more than 15 per cent of our expected annual output for many measures against European car importers in the U.S. influenced the decision to some extent.
While BMW is certain that no such moves would be made during the life of the present

Reagan administration, it can-not be so sure about what might

Setting up in Japan German car market share of around 6 per cent in the belief that any bigger penetration might disturb the image of

'Look for a man who is tired of golf'

An entrepreneur uses an assumed name to tell Carla Rapoport of some do's and don'ts to be heeded by foreign companies

Spanese organisation, and yes, he was fairly sure their current ss plan would flop.

that working for an American firm means they may be fired

at anytime, especially if tha firm has had a bad quarter. So

of sales and no profits."

Sato orders another beer.

"Unlike most companies,

they are doing most things right. They are taking a long-term view and making a size-

term view and making a size-able investment in their new

Japanese operation. But they

EDITED BY ALAN CANE

service.
Armed with this contract, IBC

is raising another \$700,000 from institutions in order to market its network.

As David Crosts sees it, the computer industry has failed to tell its customers what decisions

Don Atkinson: "We can make a lot of money"

mount, Mr Atkinson says. The value added network itself is

not exclusive to any one customer. The initial mine-mode net-

work has been designed to fulfil the requirements of its first customer but expansions are

IBC is negotiating for the communications of a national retail chain which is vertically

integrated from manufacture to

readily super-imposed.

About DM 300m has already been allocated over the next few years for a new engineering centre to be built in north Munich. This will be the physical manifestation of another important change of tack by by BMEW. Now in his sixties, Sato leaned back in his chair and polished off a large beer. He has seen the failure scenario so many times that he can reel it off without a pause.

The company is in the pro-cess of splitting its research operations from the develop-ment functions. The move was instituted by Hans Hagen, science and research director, who points out: "There is so much going on in the way of legislation which puts pressure on car development — things "A large American firm will "A large American firm Will send ont one of its top marketing men. He will find a nice house, get a car, driver and a spacious office in Tokyo. Then he goes head-hunting. By this time he's lonesome for some American colleagues, so he hires a roomful of young Isnanese who have been on car development — things such as the emission control rules—that it is better to separate research. With so much pressure on the develop-ment functions because of Japanese who hava adnoated in the U.S. politics as well as normal needs, there is the danger that research might be squeezed." "Unfortunately, these men just don't happen to be the brightest of people. They know

To ensure essential long-term research will remain available to BMW, a new "W" depart-ment (for Wissenschaft, or science) is being formed. "But we have no intention of setting np an academic institute—all the work will be product-orientated."

BMW spends roughly 5 per cent of annual turnover on

exclusivity it wants to project.

Dr von Koerber maintains

that a market share of "any-thing up to 10 per cent" would

now be acceptable. has 12 per cent of the market and, even with all those Mer-

cedes taxis, is still considered an exclusive product. So BMW has a fair amount of room for

expansion."

RMW will also be speeding up

its product development pro-gramme and has some catching up to do. The engineering wor-

kers' dispute caused a delay of about three months in BMWs planned capital expenditure pro-gramme. Investment fell from

DM 860m in 1983 to DM 670m last year. To compensate, spending will be boosted to DM 1bn in 1985.

About DM 800m has already

research and development and the W department will qualify for 15 to 20 per cent of the

The W department will look, for example, at the development of engines to use alternative fuels (hydrogen, alcohol, electricity) at fuel economy with much emphasis on electronics and emissions as well as the future structure of car bodies and production technology. Dr Hagen adds: "As we have no clear idea of tha future it will be up to the W department

to design a very wide range of models so that near the time they are needed we can select appropriate models for the development people to work ROJI SATO, one of Japan's fits. I can tell you, the Fujitsu best-known entrepreneurs, was best-known entrepreneurs, was best-known entrepreneurs, was people will just laugh."

So, on behalf of all one Northern Telecoms, I ask Sato for another large American company that, no, he would not hook appears in his eye. "Look for a man that is established in his field, a senior man who look appears in his eye. "Look for a man that is established in his field, a senior man who in his field, a senior man who has just retired and its tired of playing golf all day. Go to him, hire him and say, if you are good enough, we'll make you president of this operation. "After he is established, he will go to his old firm (make sure he comes from a top-notch one) and dind a few old friends who are close to retirement and

one) and and a sew old intends who are close to retirement and not in time for o director's job. He may go to the chairman or president directly and ask for help. Every Japanese company has a number of men who are 53 or 54 who are just as good as 20 others. But they can't all

Old school

These men will join their old friend and feel protected by their more senior colleague. If they don't work hard, their former boss will lose face for recommending them to their foreign competitors. Furthermore, if they don't work out, their senior colleague can request that their former company recall them and put them in a less interesting job.

they atimulate sales through kick-backs and tell the boss that is the way the Japanese do business. They also lean hoavily on their expense accounts and end up with lots of sales and no amount of sales and no amount. "Once you have established a top level, then you work your way down. Here the old school-tie system can be used. Go to after two years, the head office says, 'OK John, it's time to come tie system can be used. Go to the best graduates and offer back.' He says, 'Yeah, it really is a maze here, impossible place them a chance to go to Europe, the U.S., anywhore. But make sure they know that their deskto make money. Let's forget it.' And he goes home. in Japan is assured. Otherwise, they might swap you for "Take a look at Northern Telecom," Sato says, referring to one of the would leaders in

another foreign firm. The trick, he says, is to work from the top down, not the other way around. Further, the identity of the firm must be Japanese, or the top Japan-ese will be reluctant to work for it. The process takes a long are now going to people at com-time, he says, but patience, he panies like Fujitsu and offening claims, will be rewarded with

TECHNOLOGY

Plastic cards set to tackle problem of soccer thugs

BY JANE RIPPETEAU

FOOTBALL violence and the "Obviously, there could be a British Government's call for considerable number of people identity cards for supporters who will be frightened away at has spurred a mad scramble among suppliers of coded card systems. Their solutions run reciprocity among the 92 clubs from the mundane plastic in the League. At present, identity card to high-security responsibility for crowd control magnetic strips to at least one and security lies with each club, and security lies with each club.

the Football League. "Every computer company and its dog has come up with an ID card scheme." The allure is a potentially huge market; it is estimated that of a total 25m attendances, there are 5.7m individuals who go to professional. duals who go to professional football matches each year in England and Wales. The Home Office would like every one of them to possess an identity

Last week, League officials reviewed several of the proposals for card systems. With the Football Trust, which funds improvements to grounds, it is due to report its findings to the Government in the first week of Sentember II is sublikely that a September. It is unlikely that a septemper. It is unlikely that a card system will be in place by the beginning of the 1985-86 season on Saturday.

So far, none of the schemes

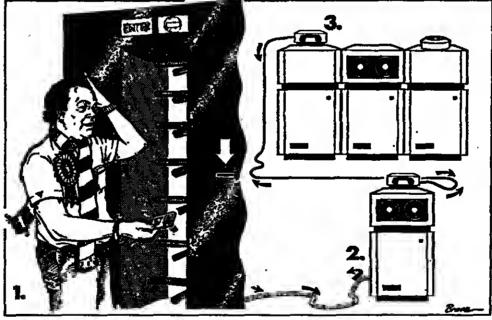
proposed appear to solve several basic problems worrying the Football League. Chief among them is the problem of among them is the problem of issuing cards to people who decide on the spur of the moment to attend a game, or to tho people who attend in-frequently and might baulk at

magnetic strips to at least one and security lies with each club, suggestion for cards sporting and the League anticipates that miniature holographs.

"There are a wholo host of proposals," says Christopher Childs, a mrketing manager of the Football League. "Every differ. If a fan carrying a differ. If a fan carrying a specially encoded card from, say, Manchester United, wants to go to a game at Lutou, equip-ment in Luton would have to be ablo to read a Manchester card. Thorn EMI Electronics says it has already proposed to tha

it has already proposed to tha Football League a national computerised system that would eliminate that problem. Mr Mark Knight of Thorn EMI says the company, in a consortium with Sperry and Shorrock Security Systems, would be subcontractors to a new management company set up to run a football security organisation. Here is how it would work: A Here is how it would work: A football fan applies through his iocal club for an identity card. The club could refuse application to known hooligans. Fans who are approved send their application to the management company, which records such data as name and address, ID number, and cluh affiliation into its central computer, and the return senae a plastic conduction. In return issues a plastic card with a magnetic strip encoded with the person's individual 1D

number. Before a game, the central



1—Soccer fan inserts identity card at turnstille 2—Club computer checks cards of each team's supporters against blacklist, 2—National computer linked by telephone checks cards of neutral

built into the thirnstile, and his number is instantly compared against a blacklist in the club-house computer. Fans from clubs other than the two in tha match might be asked to use a separate entrance, as their cards would have to be checked back through the central computer.
Thorn EMI admits that this arrangement would, however, eliminate all casual fans who had not arranged for a card in

Sperry, which will not con-firm that it is part of the Thorn firm that it is part of the Thorn
EMI consortium and says that
it is negotiating with several
possible partners, would supply
the central computer, small
computers at each club and tho
networking software to connect
the system. Marketing manager
Garrick Fraser says the main having to pay for a card they would use only a few times. Says a Football League official: match will be held the data it puters under £15,000. Shorrocks

holds on fans belonging to the two clubs in the match. This is done over telephone lines. Both Sperry and Thorn EMI be set are proposing the programme be graphs for each card.

We've built into the turnstile, and his for each card. He believes his system would Some experts are critical of magnetic cards because they may be viunerable to alteration. On some, a magnet wiped across the magnetic stripe can removed encoded data, making way for false data to be newly encoded. But Thorn EMI says its cards are safe from such

counterfeiting because its patented "watermark mag-netics" technology embeds magnetic particles in a certain pattern that cannot be altered hy a magnetic force. A host of competitors are proposing less tookly systems. At Applied Holographics in Braxted Park, Dr Simon Brown, research and development manager, believes that identity cards authenticated with holo-graphs could be sold for about 85 pence agrees and could be checked apply by gight without

He believes his system would be secure because the holo-graphs could not be coyled. "We've coma up with a solu-tion that's simple and cheap," says Dr Brown. A belogram ID could be read at a glance even "by a 70-year-old gatekeeper on a dull October night." The gatekeeper of course, would be gatekeeper, of course, would be merely checking the card, not comparing it against a com-puter listing. Brentford Football Club has

Brentford Football Club has already launched an identity card system. For a £2 fee, a fan will get a plastic card with the club name, access to fixed-price seats throughout the seaton and entry through special members only turnstiles. None of the systems can combat theft of a legitimate card. of a legitimate card. Whatever the prospects for cards, the need for some kind of

control is clear. In the 1984-85 season, there were eight in-quiries into violence, and 13 clubs were charged with taking inadequate precautions to preexpensive card-reading turn- vent it,

inmobility of patients are encontraging doctors to use microcomputors to gain access to hospital databases for clinical
information. In addition, staff
abortages are forcing laboratory
doctors to consider remote condoctors to consider remote condoctors to consider remote control of equipment.

Actiracy is not the only probto the endy is not the only probto the only probto the only probto the endy is not the only probto the chiracy is not the only probto the only probto the only probto the only probto the chiracy is not the only probto the only prob-

which does not. They work by using special elgorithms which provide error-detection, error-

manual inspection by an expert would hulld its first value-added Mr Atkinson still has ambinetwork on Sperry property, tions to build an international and provide Sperry itself with value added network.

Networking service for industry launched

BY DAVID FISHLOCK

INTEGRATED Business Com-munications of Windsor is one third-party network manageof about six small UK computer or about aix small UK computer companies breaking new ground by affering specialised networking services to large companies.

These services, value added networks, provide companies with computer communication between its province officer. between its various offices, works and depots. Services

works and depots. Services include electronic mail, distributed composing and telex, and access to data bases specialising in financial and economic news.

BC will soon be operating its first network on behalf of Sperry, a company that itself specialises in networks.

BC is offering to undertake other people's communications,

The nine-node network, centred at Aylesbury, Bucks, will use a Spenry 1100/72 computer and will spen about two-thirds of the business of Britain, says Mr Doo Atkinson, chair-man and managing director of TBC.

IBC was set up in 1980. Atkinson, a computer engineer formerly with IBM and Lyons Computer Services, calls the network "a vehicle on which you superimpose services." He likeus it to the way a private postal service uses the airlines. "Wa're very happy to use British Tolecom's times because we can make a lot of money using those lines properly."

Mr Atkinson defines the valued added network as a service for exchanging information between two or more parties whereby every messaga has value added by being stored, acted upon or multi-addressed. The service is offered via pub-lic or private network facilities, or a combination of them.

IBC's main product is its IDACX range of advanced integrated data communications products, launched in London lest month. They offer three services—and the ability to switch automatically from one to another. A single terminal can receive all three kinds of message, at 2 fifth of the cost of telex. Moreover, it is faster, more reliable and envorcorrected, Mr Atkinson says.

A consultant brought Mr Atkinson together with Mr point-of-sale, and would require David Crofts, managing director a further 22 nodes superimposed of Sperry, who asked whether on the present network. In IBC had thought of using theory, it is willing to consider IDACX in a value-added network. He suggested an "arm's except live volce, the monopoly length contract" in which IBC of British Telecom in the UK.



ment contract worth £250,000 to IBC for the first year in

New safety device for deep divers

4.

DIVERS involved in construc-floo and maintenance of effand gar-platforms in deep waters in the North Sea may be helped by a new range of safety equipment produced by Draeger, based in Chesham, Buckinghamshire.

Buckinghamsletre.

The company says its new products should be especially suited to people diving to distances greater than about 360 metres below the surface.

Lucluded to the new equipment is a closed-circuit breathing system that enables two divers to work down to 450 metres below the surface and a hyperbark lifebook used for the rescue of divers while for the rescue of divers while they are undergoing decom-

pression.

Despite advances in automatic machinery for jobs such as inspection of rigs. Draeger believes that divers will continue to be needed for many of the routine tasks in the cuplofication of oil and gas in deen waters such at in the in deep waters such as in the Troil, Oseberg and Horten-banken fields.

Aid to computer compatability

A SOLUTION to computer incompatibility has been developed by a Sussex-based

ompany. InterMedia's multi-media convertor can read disks from almost any computer, and then generate disks which may be read by almost any other

In Sweden, for example, the banks were keen to accept payroli data and other finan-cial dealings direct from the

cial dealings direct from the customers' computers. The MMC made this possible.

Another important application is in printing, where text may be taken in on a disk from a word processor and type set very quickly without having to re-type and recheck it.

The system is been as a set of the content of the c

CROSSED LINES and the Data Protection Act have forced doctors to work out foolproof ways of sending clinical data along telephone lines.

The pressures of emergency and out-of-hours work and the enough to allow chinical data Accuracy immobility of patients are en-

The rub is that the quality of to the extent that cancer went

Foolproof communication for doctors

Accuracy is not the only prob-

In an effort to resolve these

problems, Dr Nigel Harding, consultant hiochemist at the John Radcliffe Hospital in

checked easily by eight without

correction and encryption all in one package.

What about data accuracy? When data is sent over tele-phone lines, the Datasoft pro-

Genta Canogan dummy 7 Vintago Spirit 12.58 pm insky, Re-no News 1.00 Robert White Strause's 6 American Songbook, 1.75 The system is based on a

17 Wavelength needs strong

Assurance National description of the Sloane ture language of the Sloane ture

advocates of Glasgow as a rival

Architecture/Colin Amery

A craving for beauty



strong views. He is an architect who is primarily a polemicist who is primarity a posemicist-a man who conveys his ideas through speaking and writing and through the medium of his immaculate and potent draw-

in kand

Carrie Chief

CHOO

Visit to Manager

ep dive

The second secon

Until September 3 some of his most effective and interesting drawings can be seen in an important exhibition at the Museum of Modern Art in New York. He has been paired for the purposes of the exhibition with Ricardo Bofill, both of them crouching under the title, Architecture, Urbanism and History. crouching under the title, Architecture, Urbanism and History.
Bofill is an architect who practices in France but was born in Barcelona and Krier is an architect living and working in London but born in Luxembourg. I should make it clear that I write this article to that I write this article to draw attention to the exhibition in New York. I have been unable to see it but feel certain that the importance of Mr Krier's work justifies an article at this

To see the completed work of Richardo Bodill just take a trip to Paris and its environs where the giant classical order of his housing schemes can be seen to tremendous effect. The places to see the best schemes are Cergy-Pontoise, Marne la-Vallée Cerry Pontoise, Marne la Vallée thing that the eye can see. To and St Quentin en Yvelines, all krier much of the modern of them easily accessible from world has been "deeply if his particular brand of strip-for its people. We need vision-the French capital. Boull has wounded by abstract, oversized decided that it is both practical and awkward structures which it does at least imply a world will the patronage follow?

dramatise housing. It is surprising to see this revival of dous craving for beauty, individuality, decoration and craftshighly praised in the exhibition catalogue by Arthur Drexler, once the champion of Mies van der Robe and director of the lems of town planning, architecture and lecture and environmental design at the Museum of housekeeping. There is in his Design at the Museum of Modern Art. Has the museum become the mere follower of fashion when it comes to architectural matters? It is a long time since MOMA presented a show that discovered new talent. Both Krier and Bofill have been bousehold names in the European architectural fraternity for tackled at the grass roots — the desire for beauty is a natural human urge but it is one that can be suppressed if it is not nurtured and fed from an early age. The grass roots approach to accommunity architecture is

Krier's work, which I have seen in England, is of great importance at this moment during the architectural debate, and some of the recent work, like the specially commissioned drawings of "The Completion of Washington DC," are redolent with sensitive thought about the future of architecture. Leon Krier thinks that the supreme job of the archi-tect is to "build and maintain the homeland." He defines the homeland as a world of beautiful landscapes and splendid cities—it encompasses every-

Leon Krier is a man with and desirable to inflate and will never gain our affection." of reference beyond the every-

to absorb from Mr Krier's thesis is that almost everything in the modern world is too big. Cities are too big to walk lems of town planning, archi-tecture and environmental bousekeeping. There is in his words a need for global ecoloaround, museums are often exhausting to visit, commercial strips, office parks and buge areas of cities that are zoned for single uses are all too large To find ways to tackle such large problems, and no one would deny that such problems

In his scheme for the com-pletion of Washington Krier attempts to rectify some of these flaws of giantism. He has divided the Federal capital into four cities, each one the size of Georgetown. Within each he attempts to fill in the skeleton. of the city as it exists at present. Each of the new Federal Towns will come down to the shores of a huge lake that flows into a Grand Canal from the Washington Memorial to the steps of the Capitol,

to community architecture is slowly beginning to enable people to have the kinds of houses that they want, rather than the dim acceptance of I am sure that Krier is optimistic when he says that imposed solutions. The problem with community architecture is he sees Washington as the likely birthplace of a revival of urban culture and elegance. You only have to look at the buge areas of dereliction that surround that its imagery is too limited. The ideal home for Mr Average seems to be a miniature version have to look at the buge areas of the unbelievable neo of dereliction that surround Georgian mansion that the New York to realise that Prime Minister has reserved for America has to take drastic

Edinburgh Festival Fringe

Martin Hoyle



Bernard Doherty and Simon Dormandy in "Losing Venice" at the Traverse

Act I.

This likeable piece reaches familiar conclusions about the fascist (masculine?) prinicipal, but Jenny Killick's fast-moving production bodes well for her forthcoming regime in the Grassmarket. Kate Duchene's demurely subversive duchess. Simon Donald's servant, and Irene MacDougall's calm account of the wartime destruction of her home and child are very fine. You can meet Quevedo, the satirical poet of Spain's golden age, at the Traverse, where John Clifford's Losing Venice presents comic-strip potentates closer to Jarry's Ubu Roi than Chesterton's Don John of Austria. "Dead chuffed" cry the guests at the feast to celebrate the Spanish duke's wedding to a prim feminist in granny-specs. "Ay bave to wed the sea tomorrow": it's not may cup of tea, complains the Doge in pure morningside as he and

very fine.

The serenissima is a passive presence in the Venice quartet, spaking off an early controversy. The Richard Demarco Theatre, an ad hoc but splendidly service-able auditorium behind the bus church hall in two months of devoted labour in the un-disturbed dust of 40 years, has run into trouble with its Roman Catholic landlords. Lady Chat-terley's Lover has been banished for glory and order, ill accords to another venue. The same fate with the amiable duffer portrayed by Simon Dormandy in Quadruple Variations on a

As the evening proceeds, the

squad breaks down into a number of individuals, and in

the off-duty scenes we begin to

identify with them as people. There is an extrovert Italian

boy, who drowns bis fears in incessant card-playing, con-trasted with the intellectual discoursing on Pirandello to the

company doctor, as be suffers his rabies shots.

They all learn leadership the hard way, but morale is raised

not by exhortation but hy various kinds of drug-taking.

All these different moods are well portrayed, as group

Decadent Theme. Mr Edmonds Quine in Chris Hannan's eponymous play back at the Traverse. Against the bick-ground of the 1915 Glassion rent strike there appears a portrait of near-pathotogical gentility as the self-destructive presents J.A. Symonds, Corvo and A.E. Housman reminiscing about the god-like gondoller whose favours at least two of whose favours at least two of them enjoyed. The wrench from the agonising of Idealistic aesthetes to the bland old fascist we eventualty meet 40 year later, boasting of his mect-ing with Coco Chanel and hail-ing the Duce, is potentialty fascinating but Mr Edmonds' civilised reading scarcely mrs Quinn distants her striking neighbours, loses her beloved piano to the bailiffs, and finally rejects it after regaining it. rougarised, made public ilirough notoriety and therefore no longer hers. Her deserter son (Duncan Bell) provides something of a pendant to the plot. civilised reading scareely distinguishes between the English literati (his Corvo is

thing of a pendant to the plot perhaps another play altogether. But Esleen Nicholas, captures the misdirected and achin is mischannelled pride of the loopy patrician in the midst of filth as she cries, "I refuse to learn how to be poor. That's my whole story," So real that you want to knock sense into her. Miss Nicholas is well supported by Ralph Riach, the unemployed husband whose ragged pintoo nice).
While Rome apparently maintains its tradition of censorship, the Church of Scotland cheerfully allows A Conscderacy of Dunces in its Netherbow Arts Centre on the Royal Mile. The Canadian actor Kerry Shale gives a solo rendering of the nevol by John Kennedy Toole who killed himself when unable to find a publisher for the (ironically) posthumous Pulitzer

prizewinning book.

Mr Shale portrays the elephantine and ponderously verbose Ignatus J. Reilly and his bibulous mother as they billow, waddle, totter and lurch through a New Orleans teeming with such grotesques as the bapless patrolman Mancuso, dis-tinguished in ballet tights, red beard or topper and monocled as be haunts lavstories in search of 'preverts.' Sharper definition zonked-out black porter.
Anthony Matheson's production
neally deploys scene-shifting
lighting on an almost bare
stage: and the grubby, guzzling comic creation. So does Elizabeth Gordon rhythms.

The trav erse is in the van-guard of a return to "Writer's Theatre," but Aus Der Fremde by Ernst Jandi in Michael Hamburger's English version, proves a dud weapon. The characters use reported speech: Thus Colette O'Neil's dinner guest: "She thanked him for the even-ing." Philip Voss's host: "He would now refili his glass with whisky and mineral water. Most of the play's 21 hours seem to consist of Mr Voss

husband whose ragged pin-stripes and battered stiff collar

bespeak the deseperate dignity of an ex-Civil Servant. Mr

Hannan's dialogue carries Scots preciseness to a stylised literate-

ness that jars only when the outside world (officialdom, Military Police) unconvincingly obtrudes. Here is real writing talent with an individual and

quirky psychological insight.

parrating in carefully measured

Milan summer exhibitions

Pheobe Tait

huge collage "Seven Ways to Fight Nostalgia" is that it is like an updated version of Kandinsky's early abstract painting. It is larger and more fragile, being on paper rather than canvas, but just as gay, energetic and above all controlled. Outte unexpectedly. The long, hot summer in Milan looks like being decisively less oppressive with the arrival of three fascinating, if very dif-ferent exhibitions. One deals with the work of a young British painter; another is a retrospective of one of Italy's more engaging Grand Dumes; the third is an unusual look at prehistorie life in Sardinia. Mark Harris is a young British artist, some of whose vigorous and brilliantly

vigorous and brilliantly coloured collages were seen at the Riverside Studios in the 5 the human figure. Painters show last year. In his second one-person show at Studio Grossetti in Milan's 18th century Palazzo Trivulzio, ristrates the strides he has taken in his more recent

work. One's first impression of the

trolled. Quite unexpectedly, figures begin to emerge from the work and one realises that in this as well as the other pieces the real subject of the artist's endeavours is in fact

The retrospective exhibition of works by Carol Rama at the Sagrato del Duomo provides an oportunity to reassess the position of women artists in the avant-garde during the early water-colours from the

lurid, crotic and bumorous research in central Sardinia. works from that period.

gical reconstruction.

exist, there is a need now for leadership and patronage on a grand scale. But many of the problems can also begin to be

female contemporaries, was earth-mother figures as awe never accorded the recognition inspiring as any of the great that ther male colleagues like Christian imagery. In fact, in Man Ray attained. This has, however, not deterred the enthusiasm and energy of the sady, who apart from her work bas always been ready to contribute to and support a whole spectrum of Italian and inter-

national cultural activities. In Milan's Giardini Pubblici a specially erected geodesic structure houses a fascinating reconstruction of buildings from Nuoro, a prehistoric Sardinian part of this century. Born in settlement. The cultural signi-Turin in 1918 Rama's earliest ficance of the Nuraghi has only recently come to light with an attractive alternative.

1930s, are some of the most increase in excavations and

The exhibition includes sculp-Rama, like so many of ber tures of fertility goddesses and many of the mother and child pieces one is made to realise that images from our own civilthat images from our own civil-isation were in use in cultures that date from 4,000 years before Christ. The magnificent photos of Nuraghi temples (dedicated to water which was secred to this bronze age society) and monumental tombs are enticing invitations to visit Sardinia. For those unable to travel to that splendid island the Milan exhibition provides an educational and extremely

Anthony Curtis

Tracers/Theatre Upstairs

Trucers is a play about the dozen Vietcong. "Our little Vietnam war, performed by an victory," they call it. all-male cast, every member of The actors put these rather which is a veteran of that war, commonplace thoughts across It originated through the acting with such a sense of personal It originated through the acting out of their experiences in commitment and well-discipling the commitment and well-discipling technique that they succeed all too easily in enguling us in their own guilt. Musical backing, both onstage the origin. The authorship is credited to the first cast, some of whom appear in this production.

The play was first performed in 1980, and iast year there were the first cast. The play was first performed in 1980, and iast year there were the first variable form of orange tracer builts. You lead two of them

fresh performances in Chicago bullets. You load two of them and as part of the New York
Shakespeare Festival

first, so that you will know
when your ammunition has run Shakespeare Festival

in pure morningside as he and his wife plod through vast nocturnal chambers ("I'm con-vinced I saw the bed in the

distance").

The engaging opening gives way to symbolism when the poet's jejune metaphors sound like post-cannabis ramblings, the Duke's servant is too obviously a Sancho Panza/Papageno figure, and the Duke himself, killing and destroying for giver and order ill accords

distance ").

few platforms for a setting and very little space between actors and audience the confrontation is direct and inescapable. Here are six "maggots," as their sadistic training-sergeant calls them, being turned into combat soldiers. One of them is black hut, as the sergeant explains, all maggots are green. You have, he tells them, "nine weeks to get your shit together."

For some reason, square-bashing always seems to make good theatre, and this overlong example is no exception. With the grim observation that "80 well portrayed, as group per cent of them become targets," the sergeant (Eric E. Emerson) fades out of the Emerson) fades out of the into the field. Ever since into the field, Ever since in what is so essentially the Stephen Crane, the idea of violent initiation in battle bas remarkable that all the actors, hamted the American mind. haunted the American mind. who are now 20 years older Here, the process is rapid and than the parts they play, can brutal. The squad goes on a make them seem so convinc-patrol in the jungle, and kills a ingly innocent.

Three Proms/Albert Hall

Andrew Clements

No doubt about the pick of last week's orchestral Proms: on Friday, the Philharmonia la sparkling form brought its prin-

gence were plainly imprinted on each of the three performances. The virtues noted pre-viously in bis Sibelius were underlined—an airy spacious-ness, notable throughout En Saga, the entirely natural un-folding of the most lengthy paragraphs that shows unshaksense of momentum and proportion, and is a priceless asset in the Fourth Symphony, and above all an avoldance of any-thing which smacks of super-

fluous rhetoric. It is not often, either, that the orchestral contribution to Dvorak's Cello Concerto con-sistently demands attention, but sistency demands attention, our lit was made to do so here, with notably beautiful bandling of the textures that cushion the solo line in the slow movement and an opening to the finale that crackled with expectancy from the first bar. Much of this would have been wanted on. would have been wasted on a to which all the others relate soloist less perceptive than and are subsidiary. It has a Lynn Harrell. But here it was raw, slightly unfocused energy made genuinely productive, to and nowhere in Bartwistle's produce an unforced and affecting account of this most putupon of cello concertos as I have heard in a long time.

The evening before another distinguished cellist. making her first Proms appearance, and Dvorak had been the main Scottish National Orchestra's two concerts in London. Neeme Jarvi condected a straight.

Jarvi conducted than-life qualities one might every bearing it begins to seem expect of a pupil of Rostropovich, but she has a natural elopiece, not just a virtuoso orchestral study, but proexpressive tone. Järvi's Dvorak foundly satisfying in his cons could have been more vivid, and the important woodwind solos given with a deal more panache, but it had soiid musicianly virtues; that is not, in this case, another way of

programme would comfortably have occupied the Saturday slot in those times when demanding cipal guest conductor, Esa-Pekka Salonen, to the Albert Hall for a compelling pro-gramme of Sibelius and re different, and for this Saturday the BBC Symphony It was his Proms debut, and reserved one of its most exact-pedigree and musical inleiling concerts of the season so far. ing concerts of the season so far. with Peter Ectvos conducting Birtwistle and Bartok (sinc Dance Suite and First Plano

Concerto) and Witold Lutoslaw-

ski repeating his performance

of his own Third Symphony.

Either Thursday's or Friday's

The Birtwistle was a genuine rarity. Choroles was his first orchestral work, completed in 1963 but not played until 1967. by which time the composer had moved decisively forward. It is a big piece, scored for a large orchesurs, with a host of per-cussion, and playing close on 20 minutes. With the benefit of hindsight, we can now see it as one of the first of Birtwistle's "Imaginary Landscapes," in "Imaginary Landscapes," in which a proliferation of melodies — the "choralea" of the title — creates a glinting, constantly mobile context for the eventual emergence of the music is his debt to Varese more apparent, but there are several passages in which the music seems to lose its way. No doubt, its composition was crucially important to the composer's evolution; its success as a concert work is much more

dublous. Lutoslawski's Third Symphony must have been as widely performed as any new work of the last five years. Those, like me, struction and thematic cobesion. It would be bard to imagine it given more urgency and commitment Can under the composer's own direction. The BBC SO played splendldly for him, as saying that it was slightly bor-ing.

"What's special about these Danish companies?"

ABN Bank Copenhagen Branch: Assurander-Societetet, Berlingske Tidende, Bikuben Saviegs Bank, Boliden, Buch-Deielunana, Danish Steel Works Ltd., Danish Telecom International A/S, Danish Terekey Bairies Ltd., Danish Telecom International A/S, Danish Terekey Bairies Ltd., Danish Telecom International A/S, Danish Terekey Bairies Ltd., Danish Telecom International A/S, Deuracell-Daimon ApS, East Asiatic Co. Ltd. (A/S Det Betasiatiske Kompagni), A/S Elizabeth Arden, Ess-Food, F. L. Smidth & Co. A/S, Forlaget Management A/S, Frisko Sol is A/S, Ginge Brand & Elektronik A/S, Grundfas International A/S, Haldor Topsae A/S, Hellerup Bank A/S, Henriques Bank Aktieselskab, Kommunedata, Millerup Bank A/S, Henriques Bank Aktieselskab, Kommunedata, Midthank, A/S Niro Atomizet, Norsk Hydro Danmark a.s., Nykredit, Midthank, A/S Niro Atomizet, Norsk Hydro Danmark a.s., Nykredit, Midthank, A/S Niro Atomizet, Norsk Hydro Danmark a.s., Nykredit, Statsanstalten for Livsforsikring, The Juliand Technological Institute, Aktieselskabet Varde Bank.

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-pears each Friday.

Music

BBC Symphony Orchestra, conducted by Mark Elder, with Nigel Kennedy, violin. Haydn, Tchalkovsky, Rach-maninov. Royal Albert Hall (Mon).

Jane Glover, with Yvonne Kenny, soprano. Schubert, Mozart, Barber. Boyal Albert Hall (Tue).

BBC Welsh Symphosy Orchestra, conducted by James Loughran, with John Lill, pianot Lydis Mordkovitch,

Royal Albert Hall (Wed). London Philhermonic Orchestra and Glyndebourne Chorus, conducted by Bernard Haitink. Carmen in semi-staged version. Royal Albert Hall

ie Scott's Frith Street: Cuban trumpeter Arturo Sandoval and his orchestra. (4390747).

La Grande Ecurie et Chambre du Roy, BWV choir, conducted by Christopher Hogwood: Bech (Mon 8.30pm). Saint-Severin Church.

Joan Guillou, organ recital: Bach (Wed 8.30pm). Saint-Germain-des-Pres Mostly Mozart Festival (Avery Fisher): Mozart Festival Orchestra conducted by Peter Mang with Emanuel Ax, piano and Nadja Salerno Sonnenberg, violin. All-Mozart programme (Mon, Wed); Alicia de Larcocha, piano recital. Scarlatti, Handel (Tue); Mozart Festival Orchestra conductad by Gerard Schwarz All.

Leinzig Gewandhaus Bach Orchestra, Gerhard Bosse as conductor and vi-olin Salbist; Peter Fischer, oboe: Bach (Thur 8.30pm), Asses Law Faculty.

n-Mart Laisada, piano: One Hour with Chopin (Tue 6.30pm), Sor-bonne, Amphitheatre Richelieu. bonne, Amphitheatre Richelien.
All these concerts are part of the 20th Pestival Estival de Paris (3548496, 5624680), 11am-7pm, except Smalays.

NETHERLANDS

Amsterdam, Nieuwe Kerk (Dam Square): organ recital by Albert Moerman. Frescobaldi, Froberger, Buxtelunie, Bach. (Thur).

Barcelona, Jardins de l'Hospital 56. Franz Schubert quartet. Mozart, Berg and Schubert (Tua). (3016100). Santander, Claustro de la Catedrel: Huge Tinney, piano. Bach, Schubert Liezt and Chopin (Mun); Nash En-sémble of London. (Wed). (210508).

conducted by Gerard Schwarz, Al-Mozart programme (Thur). Lincoln Center (8742424).

August 9-15

Ravinia Festival (Highland Park):
Marvis Martin, soprano recital.
Händel, Brahms, Strauss, Poulenc,
Satie, Ned Rorem, Aaron Copland,
Lee Holby and southern spirituals
(Mon): Winton Marsaiss Quintet (Mm): Winton Marsalis Quintet (Tue); Ella Fitzgerald and Oscar Pe-terson (Wed); Chicago Symphony Orchestra conducted by Michael Til-son Thomas with Marvis Martin, soprano, and Florence Quivar, mez-posoprano, with Chicago Symphony Chorus directed by Margaret Hillis. Ives, Mahler (Thur), Highland Park (728 4842).

US DOLLAR STREET THE WORLD VALUE IN THE FT EVERY FRIDAY

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Monday August 12 1985

Some lessons for teachers

IT IS time Britain's state teachers began to think in terms of compromise rather than confrontation. So long as Sir Keith Joseph, Education Secretary, was unwilling to say bow much money was available to finance the restructuring of like his recent predecessors et the profession, the teachers could rely on a great deal of public sympathy. Teachers are not well paid, taking bome, as some wag put it, slightly less than a train driver and slightly more than a deck hand. Their pay has fallen sherply reistive to that of other professional pay bas fallen sherply relative to that of other professional groups in the past decade. Local euthorities' "final" offer of a 6 per cent increase this year National Coal Board, a year does not look generous set against the recent massive increases for top people in the public sector or the routine award of 7½ per cent for the police,

National Union of Teachers, the biggest representative body of Education Secretary is not that employees side, public sympathy is likely to evaporate. When pay issues arise people never forget that teachers work some 25 to 30 per cent fewer shortage of mathematics bours than everybody else. Moreover, Sir Keith bas just teachers it may be necessary to most industries and professions would be regarded as exceedingly generous. Parily because the states of the states and the states are considered. The employment respected. The feuration Secretary is not radical to believe that a successful one or that if there is a serious one or that if there is a next four years.

Opposition

The extra money is promised over and above expected pay increases which are likely et least to keep pace with inflation. The Government is thus proposing s real increase in teachers' average remuneration trenched. The outcome remains uncertain but the odds are perhaps moving in Sir Keith's favour. The NUT, after all, is in secular decline. It stands to lose its absolute majority on the employees' side of the Burnham negotiating committee because its membership has declined in the past five years by teachers' average remuneration clined in the past five years by which will go a long way to more than the overall fall in restore the differentials which teacher numbers. restore the differentials which have been eroded over the past decade. The NUT's denunciation of the offer takes some justifying. The quarrel is not really about jam today versus jam tomorrow but rather about file nature of tomorrow's jam. Teachers should start to worry the Education Secretary were

However, if classroom disruption continues in the antumn formance and market conterm, as threetened by the National Union of Teachers, the of employment respected. The

would be regarded as exceedingly generous. Partly because of the furore over top people's things can happen. Either, as pay the Cahinet has agreed to set aside no less than £1.25bn—so per cent of the present wages bill—for the "topping up" of teachers' pay over the next four years. become even more deeply en-trenched. The outcome remains

the nature of tomorrow's jam. Teachers should start to worry if the Education Secretary were effering an extra 30 per cent on hasic pay, without strings, way to restore morale and to phased in over four years, the unions might well be celebrating an unexpectedly sweet victory. It would be worth forgoing an extra 1 or 2 per cent package,

The test ahead for Mr Hawke

THE ECONOMIC policies intro-duced in Australia in the last three years by Mr Bob Hawke deserve closer attention from the consequent rise in the cost social democrats on this side of the globe—and especially in Great Britain—than they sppear to receive. In broad macroeconomic terms he has been pursuing very much the same path as both Mr Kinnock and the Alliance in this country have advocated—an expansive fiscal policy allied with wage restraint and a pragmatic approach to monetary control, with increasing emphasis on the exchange rate. These policies, as the OECD points out in its latest review of the Australian economy, published today, ere very different from those sdopted in most developed countries as an answer to stag-flation; but so far they beve worked very well. The question is bow long this run can be

the Australian economy and of Australian institutions are themselvee very different from most other developed economies. Most Australian exports are of primary products, and part of Mr Hawke's apparent success is due to e sharp rebound in farm production after the long drought which so hampered his predecessor; so like most effective leaders, Mr Hawke bas had his share of luck. Equally, the country has a tradition of central wage determina-Of course, the structure of tion of central wage determina-tion, with courts to arbitrate, stretching back for some 60 years. Like all such systems, it has broken down from time to time, but Mr Hawke has been ebie to draw on an almost

ebie to draw on an almost unique personal expertise in getting it back to work.

Above all, though, he has so fer been on the easy part of the slope. A fiscal stimulus—Introduced, it is true, by his very conservative predecessor, but sustained and enlarged since then—has, as might be expected. then-has, as might be expected.

of living, and while be is cutor living, and while be is cut-ting Government expenditure to restore balance rather than introducing further social pro-grammes such as the public bealth programme which sweet-ened the first years of his regime. If be can do it, the rewards are great; according to OECD calculation, the rise in inflation from this large cur-rency adjustment could be held

These are, of course, the kind of problems which are likely to beset any government any-where bent on e combined refiation and incomes policy. What makes Mr Hawke's efforts more makes mr Hawke's enorts more risky — and more admirable— are his microeconomic policies, which are near the vanguard of supply-side market economics and very unlike these of other socialist regimes.

to little more than 1 percentage

Compensation

Australian efforts towards financial deregulation and the reduction of trade protection are in fact consensual, since they follow the lines laid down by two Commonwealth Commis-eions — the Campbell Commis-sion which examined the financial sector, and the standing commission on trade which annually published the high costs to Australia of its traditional tariffs. However, the energy he is displaying, especially on the financial front, could not possibly have been taken for granted.

In addition, he is now committed to a truly radical effort.

mitted to a truly radical effort at tax reform, designed to re-move disincentives through broadening the tax base, and possibly through a large switch to indirect taxes. If the unions can be persuaded to accept income tax adjustments as full compensation, then the poten-tial gains in incentive and

THERE ARE two schools in this Government," Sr Francisco Dornelles, the Brazilian Financs Minister, said with unusual candour earlier this month. "One wants an agreement now, and the other wants to break with the International Monetary Fund."

For the moment neither camp is strong enough to impose its will on the other. But the balance of advantage is shifting away from the orthodox group around Sr Dornelles in favour of the radicals championed by Sr Joso Sayad, the youthful Planning Minister.

Planning Minister.

By temperament and political inclination Sr Jose Sarney, the 55-year-old surrogate President, is veering towards the more hardline position on the debt question. But, in the absence of a clear public preference from the President, Brazil is temporarily drifting between these two schools.

Five months after the transfer of power from the military to a civilian regime, this usually happy-go-inchy country of 134m people is beginning to recover its natural optimism and

The social deprivation and downright misery, which deep-ened markedly in the final years of the military's rule, have not eased perceptibly in any prac-tical sense. But there is a dif-Part of the changed etmosphere can be attributed to the export-led economic recovery which began in the second half of 1984 and has been maintained

who was woken up in the early hours of March 15 to be told that the country's popular hero, Tancredo Neves, was seriously ill—and that be, Jose Sarney, was going to be President in his place.

Sr Sarney inherited a coali-tion Government not of his own choosing, one made up of disparate political elements with little in common other with little in common other than their participation in the Opposition front which had brought Tancredo Neves to power, His subsequent room for manoeuvre et home and abroad has been closely circumscribed by the overriding need to hold the Democratic Alliance Government together. Government together.

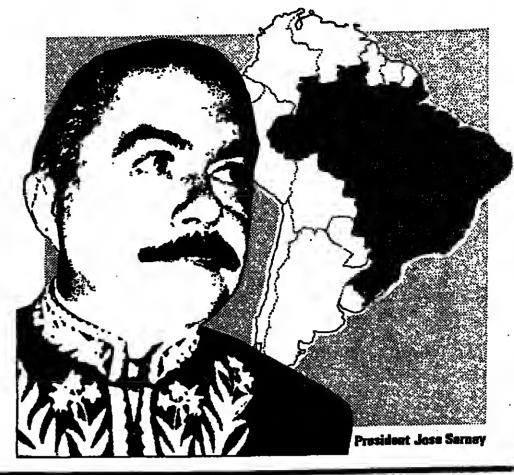
The challenge before Sr Sarney, a man of goodwill but no exceptional abilities, would have awed the most experienced and skilful of national leaders. As he put it in a nationwide television address last month: "I inherited the greatest notities! crisis in the greatest political crisis in Brazilian history, the largest foreign debt in the world and the highest internal debt and inflation we have ever had."

From being a mere surrogate with no political base of his own, dependent on the party

President Sarney's first four months

Brazil gets back a little of its bounce

By Andrew Whitley in Rio de Janeiro



The soothing, pacifying style due np to 1991 over a 16-year of Jose Sarney has gone down well with the public st large, judging by the favourable opinion polls he has been the rug from under the feet of receiving. The business complete two sides' negotiators, sus-

The president has even developed enough bravado to strike a "tough guy" posture in relation to the IMF and the country's creditors, insisting repeatedly that he will not pre-side over a return to eusterity

In its toughening stance on the debt question the Govern-ment is being helped considerably by the fall in U.S. interest rates and declining world oil prices. These two items alone "saved" Brazil's balance of payments U.S.\$700m on original projections in the first half of the year. Exports are not going as well

as in 1984, judged to be an atypical year. They were down by 8.2 per cent in the first six months. But imports, led by oil, have fallen even faster, permitting the official target of a \$12bn visible trade surplus in 1985, to appear reasonable.
Foreign exchange reserves meanwhile, have risen modestly to s cash figure of \$8bm, equiva-lent to over seven months' im-

Bank interest payments, currently estimated at \$10.5bn for the year, continue to be paid on inconclusively, the feeling on the nail. However, in the has grown in recent days that absence of e formal reschedul- no agreement is likely this year. own dependent on the party on the nail. However, in the barons in and out of Congress from the Democratic Alliance, the new President is gradually putting his own stamp on the Government.

As Neves has faded into near-mythology, the contrast that is drawn in the public mind is not with the man they might have had as President.

Six months ago, with the mind they might have had as President on the public but with the sour, ill-tempered on the nail. However, in the bas grown in recent is likely this year. Any easterity programme agreed with the Fund could, therefore, apply only to 1986, As the strain has come off the Brazilian balance of payments, confidence has grown in the public tors over the country's ability to hold out with the bank creditions for one Sr Neves and his nephew, Joso Figueiredo.

Well me party on the nail. However, in the absence of e formal rescheduling agreement is likely this year. Any easterity programme agreed with the Fund could, therefore, apply only to 1986, As the strain has come off the Brazilian balance of payments, confidence has grown in the upper hand.

Six months ago, with the tors over the country's ability to hold out with the bank creditions for one Sr Neves and his nephew, are due in November 1986. In and fresh stimuli are to be provate sector to

The deal was never wrapped up as the IMF shruptly pulled the rug from under the feet of the two sides' negotiators, suspending its lending to Brazil in protest et the flagrant breach as the street her street her the street her the street her the street as the street her the s

marking time. The "phase two" renegotiation terms, which formally expired at the end of 1984, have been temporarily of 1984 and has been maintained this year. Part is also due to this modest boost in personal earnings, putting more spare cash back in pockets.

But much of this credit for the transformation deserves to be laid at the door of the man prise against the encroachments of the state.

The business complete two sides' negotiators, susminity, although it would like pending its lending to Brazil in extended three times already and are about to be renewed again, for s further 90 or 120 days.

For this major banks such as citibank, the situation is not are privately thankful to M personal in the same private enterporarily pending its lending to Brazil in extended three times already and are about to be renewed again, for s further 90 or 120 days.

For this major banks such as Citibank, the situation is not are privately thankful to M personal against inflation a top priority thankful to M personal against inflation a top priority thankful to M personal against inflation a top priority thankful to M personal against inflation a top priority thankful to M personal against inflation is not are privately thankful to M personal against inflation at the perso

accept in February.

Meanwhile the creditors are

The absence of a tough IMF programme has given the new Government a breathing space

ever-cautious managing direction. their Brazilian loans—double tor. the everage interest rate envisaged under the pending The absence of a tough, formal IMF programme this year has given the new Government a politically invaluable breathing space to sort out its own priorities and maintain the commitment to growth. With its relatively comfortable reserve levels and exports going quite well, Brazil can affordfor the moment et least—to take a back seat and let other Latin American debtors make the running in getting better terms. Formally, negotiations are in train for a new stand-by loan from the IMF, estimated at \$1.4bn, to replace the ebandoned accord. The loans and its paral-

lel adjustment programme were originally designed to run for 18 months from last July. But as the talks have dragged

new arrangements—and the recovery of the Brazilian economy has belped reduce the risks involved in their large Leaving asids e few problem-atic sectors such as shipbuild-ing and egricultural co-opera-

tives in the south, there are not too many bed debts in sight.
For those foreign banks with
domestic operations in Brazil
profits are even better, as shown
in the excellent first half results now coming out.

The danger for the Brazilian Bank Advisory Committee is, rather that an increasing number of smaller banks will tire of the continuing uncertainty and drop out of the Brazilian short-term credit life-raft. In addition there is the

brave finance minister to push hrave finance minister to push through the sort of conditions the banks would like to attach to their rescheduling package.

Unofficially, there is already talk within the Government of scrapping entirely the multi-year rescheduling concept, restricting a new agreement with the banks to the maturities.

falling due in 1986 and 1987. This idea has the advantage

This idea has the advantage of allowing the Sarney Government to get through the two rounds of elections and then take stock of the political scene, before entering into any longer-term commitment. Another proposal currently being tossed around would involve cutting the number of years' debt repayments to be rolled over from the currently planned six—covering 1985 to 1991—to four, the expected life planned six—covering 1985 to 1991—to four, the expected life of the Government, Into this bubbling pot of Ideas the young Turks in the Planning Ministry want to edd another ingredient highly distasteful to the banks: "new money "loans,

Their argument is based on the fundamental premise that Brazil, as e developing country, Brazil, as e developing country, has to maintain its growth rate and tackle those sectors which have been neglected in the past. Backed by the President, Sr Sayad is, in addition, pushing hard for a massive switch of Government resources away from industry and physical infrastructure into needy social areas such as health, public bousing and the fight against crime.

A national development plan, to be formally unveiled next month, is expected to spell out in detail the extent of this shift. But is philosophical base has already been laid out in

enter areas of the economy pre-viously deemed to be a preserve

of the state. The chief obstacle in the way The chief obstacle in the way of the growth scenario, as the increasingly influential Planning Ministay officials and their allies among the President's own aides see it, is the massive transfer abroad of resources that Brazil is expected to make over the rest of ths decade.

Between 1985 and 1991 Brazil will be obliged to pay foreign banks \$64bn—over a querter of its annual gross domestic product—if it goes along with the rescheduling agreement currently on the table. Of this total, \$55bn would represent interest.

So fer Sr Dornelles, nominally the chief debt negotiator, and Sr Antonio Carlos Lemgruber, the Central Bank Governor, have resisted the pressures from their colleagues to press for "new money" from the banks. Such a demand, they say, would be bound to fail and upset the entire perotiations.
To this the hardliners reply thet even if Brazil schieves its \$12bn trade surplus this year, its net international reserves—as opposed to the gross cash figure—are likely to fall to only \$2.5bn by December—making the country dangerously vulner—able to pressures from the

eble to pressures from the creditors. The biggest echievement on the economic front for which his government can claim credit is the breaking of expectations on infletion. Although the rate is still very high—an annualised figure of around 220 per cent—et lesst it is drifting down rather than shooting up, as bad

been expected. For his part, President Sarney is probably well satisfied with what be has echieved so far. He has evoided most of the pitfalls in his way and his growing conin his way and his growing con-fidence is mirrored in his in-creasing public stature.

The rigours of Brazil's debt problem have, meanwhile, been pushed away: not out of sight, but into 1986. And that, as most short-sighted Brazilians would character.

cheerfully assert, is another

Hollywood's quiet man

Among the fiamboyant, larger-than-life personalities who still dominate the Hollywood film studios, Kirk Kerkorian stands out for not standing out. The grey eminence behind Metro-Goldwyn-Maysr for the past 16 years, he has rarely given interviews, ettracting attention mainly as a celebrated high roller and a master of financial manipulation.

His decision to sell his 50 per cent stake in MGM/UA to Ted Turner, the Atlanta broadcaster who seems to love the spotlight as much as Kerkorian dislikes as much as Kerkorian dislikes it, is regarded on Wall Street as e stroke of vintage Kerkorian.

He will unload his share-bolding for about \$750m, the cost of which will be reduced by floeting off part to the public. As part of this process he will bequeath about \$500m of debt now in MGM/UA to Turner. while keeping United Artistifilm library which contains many Barbra Streisand movies as well as such invaluable assets as the James Bond and Pink as the James Bond and Pink Panther series. Kerkorian has engaged in this

kind of asset manipulation ever since be set up business after World War II by buying np World War II by buying np cheap military alreraft in Hawaii and flying them back to the U.S. mainland for sale.

Born into an immigrant Armenian family, he learned to fly during the war and eventually built up the West Coast Trans International Airlines which he sold in 1962 for \$1m. He later bought the company hack and resold it. eventually

back and resold it, eventually clearing well over \$100m.

The assets were mainly invested in the entertainment industry in the late 1960s, partly

casino division into an opera- kept pace with those of his six tion which he also controls. fellow full-time directors. Known for rarely attending

Men and Matters

Known for rarely attending annual meetings or becoming directly involved in management, Kerkorian has shown little interest in the films his studio makes. That raises questions about the future of United Artists, originally an actorowned distribution company for personalities like Charlie Chaplin and Douglas Fairbanks. UA will emerge from the latest deal as nothing more than a shell for the film library bot few investors are expecting that, with Kerkorian on board, it will remain that way for long.

Discordant Bells

There has never been much love lost between Raymond Miquel, chairman of Bell's, and his 36-year-old director in charga of the Gleneagies group. Peter Tyrie. It was Tyrie who last week broke ranks and told the world that he believed Bell'e should recommend to its shareholders that they scept the Guinness bid.

It was Tyrie then managing the champagne on the house. They agreed and who should follow the bottle but Tyrie—who very politically passed the time of day with them.

Navy cut

There are many burning issues while Parliament is in recess, but one that concerns Alsstair Burt, Tory MF for Bury North,

It was Tyrie, then managing director of Gleneagles Hotels, formed in 1981 to take over Gleneagles and two other Scottish hotels which were being privatised by British Rail, who put up e fierce fight against the bid. "We want to remain an independent Scottish company," he said et the time.

Anarcontic then managing but one that concerns Alastair Burt, Tory MP for Bury North, is the threat of cigarette smoking producing furniture fires. He has been calling on the Government to give support to research into a self-extinguishing cigarette.

Over the past few weeks the "bible" of the British furniture trade—Cabinet Maker and Retail Furnisher—has been re-

While three had rises on June 1 of £8,000 to £63,000 Tyrie's went up from £51,000 to £58,000 making his the lowest

£58,000 making his the lowest percentage increase. Miquel's salary went up from £122,000 to £140,000.

Tyrie is described around the City as "a highly able " man. Last week be happened to be in ettendance at Bell's New Piccadilly Hotel when Guinness this forest in France Sunday. chief executive Ernest Saunders popped in for a look at the building, which has been closed for nine months for extensivs siterations.
Saunders and a colleague

ordered a drink only to be sur-prised by the waiter asking them to accept a bottle of champagne on the house. They

pushed the current account into heavy deficit. This might well heavy deficit. This might well heavy deficit. This might well he sustainable were Australia's huge mineral resources still entracting heavy foreign investment, but here there has been no luck.

Australia, on the contrary, is suffering the same recession in demand, prices and investment as other primary producers, and as result the current eccount deficit has brought the exchange rate down by some 20 per cent.

Ital gains in incentive and industry in the late 1960s, partly in hotels and casinox in Last with the said et the time.

Apparently there were barsh exchanges between Miquel and Tyrie at the time and few in the City believed that Tyrie, with experience in the Far East with the "Ramada" group, which has been so disappointing in the past. Mr Hawke's policies seem well designed to echieve this prize; the danger mey be political. In spite of the OECD endorsement as a result the current eccount deficit has brought the exchange rate down by some 20 per cent.



says. They were known as Ticklers. Cost of the tobacco, 2s 6d (12)p). The issue was two j-lb tins of tobacco per man e month and you rolled your

"Self-extinguishing they cer-tainly were," says Kelly. "It was quite usual to use two or three matches in order to smoke one cigarette through."
Surely, he conclodes, the cigarette recipe is still gathering dust in Admiralty archives. Its resurrection might save a lot of money that would otherwise in in research. wise go in research.

Cube roots

Apart from the 40th anniversary of the end of World War Two and the dropping of the atom bomb, 1985 is the 75th anniversary of the Oxo cube. Brooke Bond Oxo tells me that the company is not planning any lavish celebrations, although it has done pretty well oot of the little brown livener, but it is putting out a com-memorative book and it is on sale to the public at £7.95 in November under publishers William Collins' label. Full marks for whoever chose the title Taking Stock.

Observer



.vatre turn in the morning (8)

O'Hara and Friends. I draw that often slipped into ture with dialogue that of the Sloane ture heen the language of the Sloane

BRITAIN'S TOURIST INDUSTRY

'There is much to play for'

By Arthur Sandles

TOURISTS ARE people you either love or bete, and this summer the British Government has decided it is in love with them. It is not difficult to see

why. Foreign visitors to Britain will spend nearly £5bn this year will spend nearly £5bn this year and domestic spending. by UK residents holidaymaking in their own country, may rise to £6.5bn. Even those figures do not include payments to UK carriers by foreign visitors, or spending on day trips by Britons—together these could add well over £3hn.

systems on day trips by Britons
—together these could add well
over £3hn,
Last month the Government
declared its affections by producing an aptly colourful
brochure packaging its views
and intentions. It was greeted
as something of a damp squib,
largely perhaps because many
bad expected the appointment
of a Minister of Tourism, however unlikely that prospect
might have been. The report—
presented, as if confirming the
Government's dilemma, by tho
Minister without portfolio.
Lord Young — is a collation of
various departmental views.

A. few days before the
Government report the Confederation of British Industry
recorded its own views, "Recent
Government pronouncaments
indicate an increasing recent

Sargey

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4 Haating

Government pronouncements indicate an increasing recognition of the importance of tourism to the economy and employment," wrote Professor
S. Medilk. "However, there has
been little change in the
structure of the Government
machinery or in the resources
devoted to tourism."

Even after the Zoung report, that diagnosis still seems valid. that diagnosis still seems valid. Tourism is a substantial industry which already employs ebout 900,000 people, some 50 per cent more than in agriculture, but it is a highly fragmented business which affects, and is affected by, a wide range of govornment departments. Its effects are social—from the impact of botels on local communities to moves to relax shop munities to moves to relax shop and drinking hours—and also economic. Indeed, there may be a time when the pound reacts to the monthly tourist figures as much as it does to news about

In theory, tourism comes under the wing of Mr Norman Lamont at the Department of Trade, This department oversesses the British Tourist mens "which might have decisions which crucially affect Americans coming to the UK.

Trade, This department overspoke of "short term pheno- England Tourist Board area, rency earnings from tourism, suggested that every additional Far East british Tourist perity in the England Tourist Board area, rency earnings from tourism, suggested that every additional Far East british Tourist of the various marked short-term effects, such Avon, manages 17 per cent but larly sensitive to such events new UK job. Some are more national tourism which crucially affect Americans coming to the UK.

South-East, which might be the dollar and "bad" publicity jobs are often low paid, can increase, ther tourism—roads, customs and Mintel also noted the way regarded as an extension of for the capital such as a lengthy sometimes be seasonal and to play for."

immigration, town planning, fiscal policies and trading hours among them—are made else-

The government acknowledges the overall significance of tourism it gives it o low priority within specific departments. As Prof. Medlik says: "Within the sponsoring departments ministers and senior officers combine thoir responsibilities for tourism with many other responsibili-ties. Outside the sponsoring neinstries, other government departments deal with tourism matters with varying priorities and degrees of understanding, and there is e lack of co-ordination between them. tion between them."

Lord Young's report promises an intensified level of departmental co-operation. It seems likely that this system of coordination will even include a ministerial committee, although not officially, or course. The problem at the moment is de-ciding who should be its chair-

In recent years Britain has been doing well in the tourism game. The latest OECD figures show that Britain again had above-average growth in real terms receipts in 1984. But the same figures show the volatility of tourism. Thus the U.S. in-dustry has suffered lately from dustry has suffered lately from the strength of the dollar; Italy has had problems, probably be-cause of its reputation for street crime; Spain's misfortness in recent months are blamed on inflation, crime and, perhaps, complacency.

Several voices recently have been suggesting that Britain's own tourist industry may be riding for a fail, For instance, Mr Jonathan Bodlender, a managoment consultant, talked about a "slump" in bookings if London's hoteliers became too greedy. Many of the Americans if London's hoteliers became too greedy. Many of the Americans currently in the UK—well over 3m will visit Britain this year—made their bookings when sterling was approaching parity with the dollar. To find on arrival a rate of around \$1.35 will have been something of a shock, even if that shock is delayed by the use of credit cards foreigners spent £434m using foreigners spent £434m using American Express cards in the UK last year). A report from researchers Mintel recently spoke of "short term phenomena" which might have

that London dominates the UK London) the figures are dismal. tourism market. "London takes very nearly 60 per cent of all expenditure by overseas

visitors."

In this, Britain'a capital city is unique. Paris, Rome and New York are nothing like the magnet that London is—certainly everyone who visits Spain does not feel compelled to go to Madrid.

Take London away from the national statistics of the IIE

Take London away from the national statistics of the UK, however, and yon would have e very sorry picture indeed. English Tourist Board figures last month indicated just how sorry. The average English seaside hotel gets only 7 per cent of its custom from overseas, while the comparable London figure is 59 per cent. Even the southern counties and Even the southern counties and the West Country attract less than 10 per cent of their visitors from obroad. The Heart of

public transport strike or a unsecure, and are rarely Getting tourists to leave Lon-

don is not easy. A bigh propor-tion of visitors to Britain travel by coach, after crossing the Charmel, while on the Continent and in the U.S. the car is far more significant. This tends to favour places with large hotels. Outside London and the major cities, Britain does not have many large, modern hotels and the economics of building them for a relatively short season, except in the most obvious spots (there is a rash of building in (there is a rash of building in Bath at the moment) are doubtful. There is not much point in the British Tourist Authority creating a demand for Welsh holidays among Californians if your operators cannot get 50 rooms each night, all with bathrooms (and powerful abovers of course), in different centres on a 10-day tour.

course), in different centres on a 10-day tour.

Cultivating the more sophisti-cated owner driver or car-rent-ing traveller is an uphili task. The facilities used by such trav-ellers—small hotels and restaur-ants—do not have the muscle for international marketing and for international marketing and Lord Young's report gave no in-dication that the BTA's re-sources for this purpose might

Despite these difficulties tourism could be both a moneyspinner and job-creator in the future. The Mintel report talks of a 40 per cent real increase in spending by foreigners in the UK by the end of the decade. The BTA itself has been predicting a rise to 20m foreign visits (rather than visitors, since some come more than since some come more than once and not all of them are tourists). This year's total will top 14m. The CBI also has no

North of England is scarcely busier in a tourist sense than it was five years ago. In Cumbrie the 1984 figures were considerably worse than the 1980 ones. Even further south the picture is not entirely rosy. While London room occupancy went from 59 per cent in 1980 to 78 per cent last year, hotels in the Thames and Chilterns. doubt that foreign tourism still has considerable potential. "Overseas visitors to Britain offer the greatest potential benefits to the national economy, it says. Their spending represents a massive inflow of purchasing power over and above that generated by the residents of the

within a toreseable time this indow could match and even surpass domestic tourist expenditure."

An expansion of the tourist

industry would be a considerable boost to employment—it is

The indirect impact

fourism on banking the postal services and telecommunications is considerable. There is even an effect on manufactur-ing, with botols and restaurants being substantial buyers of crockery and carpets, cooking equipment and air conditioning cquipment and air conditioning.
Car rental organisations are big
buyers of UK manufactured
vehicles (there are very few
Japanese cars in the British

rental fieet).

The CBI says: "Each year between 1980 and 1983 the hotel and catering industry alone

and catering industry alone spent £300m-£400m on new buildings and works and £300m-£350m on equipment. As a result some 20,000 jobs may have been supported by this investment in construction and related industries, and similar numbers in engineering, manufacture of furniture and furnishings, and among other suppliers."

The CBI, however, has been asking for a greater commit-

asking for a greater commit-ment to the industry from Ministers than in the past. Until recently Government policy has been one of distanc-ing itself from this industry, as it has from others.

Mr Duncan Bluck was recruited from Hong Kong to be
chairman of the British Tourist
Authority and the English Tourist Board with the main task of
streamlining their activities.
While he would need government authority actually to kill
off the ETB, be has succeeded
in a 60 per cent consolidation
of the two (they have joint
buildings, joint phone numbers). Members of the Scottish
and Welsh tourist boards have
privately voiced disquiet at this and weish tourist boards have privately voiced disquiet at this development while some Eng-lish tourism sources worry that England is not getting the single independent voice that it should.

should.

The Government shows signs of realising that there are problems, but not knowing quito how to tackle them. However, it too, is optimistic: "For the future the signs are bright," says the Young report. "On the international front, when only 7 per cent of U.S. citizens yet have passports, when new prosperity in the Middle East and Far East brings millions more people into the market for interpeople into the market for inter-national tourism, when liberalisation of air travel is on the increase, there is clearly much

Lombard

The Bank and its critics

By David Lascelles

financial community heve had some most unflattering things to say about the Old Lady, though safely behind closed

Much of this criticism has Much of this criticism has been politically motivated, of course. And in the City, the Bank's detractors have obviously welcomed the chance to vent peut-up feelings about a powerful authority whom convention dictates they do not attack in public. But it would be wrong to dismiss all theyriticism as the work of those who want to do the Bank down.

Aside from the failings in

Aside from the failings in supervision—for which the Bank has accepted the blame Bank has accepted the blame and which are now to be conrected—the JMB affair has highlighted another questionable aspect of the Bank's role which is being less widely debated, and for which no reme-

dies have been proposed. This is the matter of the Bank's accountability for the powers it exercises over the UK financial services industry. Its outhority is extensive (within its parish, probably the most sweeping of any government agency) and includes what effectively amounts to the power of life and death over financial institutions wishing to do business in the UK. The changes being brought about by the Cliv Revolution will orby the City Revolution will ex-tend that dominion even further (into the gilt-edged market, most importantly). Now, the Bank's armoury is to be strengthened with the edditional weapons proposed in the wake of JMB.

Yet the means by which the Bank accounts for its considerable powers has never been particularly clear, and any debate obout adding to them-which is what JMB is all about -will be lopsided unless simi-lar consideration is given to

this point. As government agencies go, the Bank occupies a curious position. Strictly it is answerable to the Treasury, yet it enjoys a large measure of independence, and the Governor,

IT HAS BEEN instructive to though appointed by govern see how many people heve seized the Johnson Matthey ago at the Bank of England. Apart sions the Bank of England. Apart sions the Treasury, But it does produce situations where—as in attacks made by MPs in the Commons, many members of the refusal to answer for the Bank formula account to the commons of the refusal to answer for the Bank leaves it agreements to be a second to the commons of the refusal to answer for the Bank leaves it agreements to the technique. leaves it accountable to nobody

Formally, the only occasions on which the Bank does answer to its masters are the infreto its masters are the infrequent appearances by the Governor before a Commons Select Committee, and the Bank's own annual report—a slim volume. Obviously, more goes on behind the scenes, but not one suspects, as much as in a White-hall department whose head has to confront its critics in the Commons each day.

Not that the Bank should be

Not that the Bank should be politicised; even its severest critics stop short of that. But any government agency entrusted with statutory powers should be under steady and constant pressure to account for them. But merchy as a matter of them, not merely as a matter of principle but in order to shape the right attitudes.

A number of steps could be taken to make the Bank more responsive, particularly if the 1979 Banking Act is to be changed anyway to accommodele the JMB-inspired changes. One would be to make it clear that the Changelar is whelly that the Chancellor is wholly eccountable to Parliament for the Bank, not just when be chooses to be; this should tighten the chain of accounts bility between the Bank and the Treasury. Another would be to narrow the widely drawn confidentiality chauses in the 1979 Act which give the Bank an excuse for not accounting for its actions on the argument that they involve information obtained in the course of its supervisory duties. A third would be to require the Bank to produce o much fuller account of Itself each year.

Finally, if MPs really are as exercised about the Bank's shortcomings at they claim to be, they should make much greater use of their power to

greater use of their power to summon the Governor before a Select Committee, to question him and get him to produce documents and information for the public record. Although tredition may have elevated him to something higher, he is,

Backing for a **Channel link**

Sir, — Your thorough review of the financing of Channel fixed link (August 6) contains much to command assent and indeed admiration. In particu-iar, it points ont that the course followed by authority has made it totally impossible to produce more than expressions of opinion from any serious bank-ing institution. This has unfertunately led to widespread ambiguity concerning the ambiguity concerning the nature of bank "support" that is et the root of some dangerous

misundorstandings. What is this "support?" Does it mean that a bank is ectively financing the promotion of a particular project? Is that bank o participant seeking to be octively involved if that project is chosen? Is it associated with one of the companies making up a particular group? Or is it working on a normal fee basis and promoting a client?

Does it mean that it confirms,

Does it mean that it confirms, in its view, thet e given project can be totally financed without Government involvement? Apart from assurances Eurobridge has repeatedly received from two distinguished banking authorities (in writing and at meetings with the Secretary of State and senior civil servents). I have not seen any such statements. It should be noted that the "five banks" report concerned mainly with CTG and, to a lesser extent, Euroroute, stated that financing would only be possible with an ultimate Government "take-ont." That, less than a year ago, was summarily rejected by the Secretary of State in Parliament on the day it appeared.

The association of banks with consortia does not reflect support for the particular projects but rather for the participating companies. This is borne ont by the various switches of allegiance that have occurred over the part for months. over the past few months.
You have spagested that the financing of e link "may prove to be the tricklest factor." This would only be true if trickery were needed because the return on capital was expected to be too close to the borderline of

day it appeared.

The association of banks with

What the two Governments and their assessors must choose is a link project that will not is a link project that will not only deal with current levels of traffic but be capable of handling any and all increases that can be predictably expected well into the next century. Any link which can carry that volume of traffic will be eble to generate sufficient revenue to give the early and continuing return on cepital which would make it attractive to private finance.

Letters to the Editor

single rail tunnel, or a 12-lape | Investment of Real Property enclosed motorway bridge and single rail tunnel. The Govern-ment's command paper L581 indicates that the capital costs of all these projects is about

I have absolutely no wish to belittle in any way the very helpful and essential advice that has been forthcoming from that has been forthcoming from the banking community. When the link with the highest profit-ability is chosen, however, the banks (along with the contrac-tors) will wish to align them-selves behind that project irrespective of previous ettachments. Only at that point can the most odvantageous arrangements for the overall financing sensibly be made.

Layton. Eurobridge Group, 142 The Strand, WC3

Unitary tax

From Mr M. Grylls, MP From Mr M. Grylls, MP
Sir,—Mr Hayes (August 6)
uses the premise that Section
54 Finance Act 1985 could be
used to penalise not only U.S.
companies receiving dividends
from UK companies, but also
Swiss and French companies
receiving dividends from UK
companies, when there are
associated companies in a unitary tax state. He then uses
that premise to predict dire
consequences. Fortunately, the
premise is quite wrong.

There is no way that the

There is no way that the legislation could be used against dividends flowing to a country when neither that country nor its political sub-division operates e unitary tax system. The definition of a unitary state in Paragraph 5 of the Schedule specifically relates it to the territory of the state with which the of the state with which the double taxation agreement has

double taxation agreement has been concluded.

He is, of course, correct that Parliament cannot alter the wording of a double taxation agreement without the agreement of both parties. It can bowever, after its own domestic law to done treaty benefits to law to deny treaty benefits to certain persons. It remains to be seen whether the U.S. Government will accept the position if the British Governexpected well into the next century. Any link which can ment takes powers under the carry that volume af traffic will section. It is well known that revenue to give the early and continuing return on cepital which would make it attractive to private finance.

The choice is between a roll-on/roll-off twin rail tunnel, a four lane motorway bridge and tunnel combination and a secondary. Of read "losses — after allowing for inflation — were well over twice as high as reported (amounting in total to about 55.4bn in terms of March 1984 pounds).

Brittan said so (August I what we need is a political why does be ignore the findings of the Monopolies and Mergers Commission in June 1983? The Michael Beales, 6, Bigwood Road, NW11.

Taxes Act. Michael Grylls. House of Commons, SW1.

The price of

From the Managing Director, James Budgett & Son

Sir,—Mr Bradbury (August 2) introduced an extremely valid point into your correspondence on sugar prices. The Commission's proposals

The Commission's proposals to review the sugar regime for the next five years must be considered inadequate. At a timo when world prices are seriously depressed with no real hope of recovery, and producers everywhore are cutting back, the EEC proposes a regime for the next quinquentium subsidising production well in excess of consumption. This surplus subsidised production (about 2m tonnes) will have to be exported to the world market unless new uses world market unless new uses can be found. Even if, as is proposed by the Commission, the industrial or chemical secthe industrial of chemical sec-tor can absorb greater quanti-ties of sugar it would be unlikely that much more than a quarter of this surplus can be trilised by the end of the next five years. The only way the EEC can help the world mar-ket is for its politicians to agree to 0 substantial cut in produc-tion guntes. tion quotes.

Christopher Haines. Sugar Quay, Lower Thomes Street, EC3.

Accountancy is an art

From Professor D. Myddelton Sir,—I don't know why Dr R. Hudsen (August 6) should be so surprised to read Len's opinion that the National Coal Board's actual 1984/85 loss
"...is most certainly not
£2.2bg." (as reported). The
NCB's "actual" loss is rarely
anywhere near what is reported: as a matter of fact it is usually

far larger. For example, in the dozen years from April 1972 to March 1984, I reckon that the NCB's "real" losses — after allowing

NCB is facing two crucially important problems ... over-capacity and high-cost pits ... many collieries are being maintained in production although their unit operating costs greatly exceed the proceeds obtainable at present price levels. In 1981/82 the 10 per cent of the deep-mined output (10.8m tonnes) that came from pits with the highest losses per tonne, involved operating losses of £263m at average proceeds. Moreover, this is an understatement . (because understatement . . (because export prices were) at least £10 per tonne less than the average home market price." The MMC report then went on to explain how NCB financial measures took no account of interest and hence seriously understated

Many areas of Britain benefit bardly at all from the supposed

tourist boom and certainly do not understand why Londoners

make o fuss about crowds. The North of England is scarcely

in the Thames and Chilterns have been doing progressively worse in recent years. There was a slight recovery last year, but not enough to get back to 1980 levels.

The dependence on London

and, in the upper segment of the market at least, on Ameri-can business has its disadvan-tages. Britain's foreign cur-rency earnings from tourism,

Accountancy is an art not a science, and I wonder if Dr. Hudson, from his laboratories in Durham, would do well to hesitate before so confidently laying down the law on matters with which he appears unfamiliar.

(Professor) D. R. Myddelton. Cranfield School of Management, Cranfield, Beds.

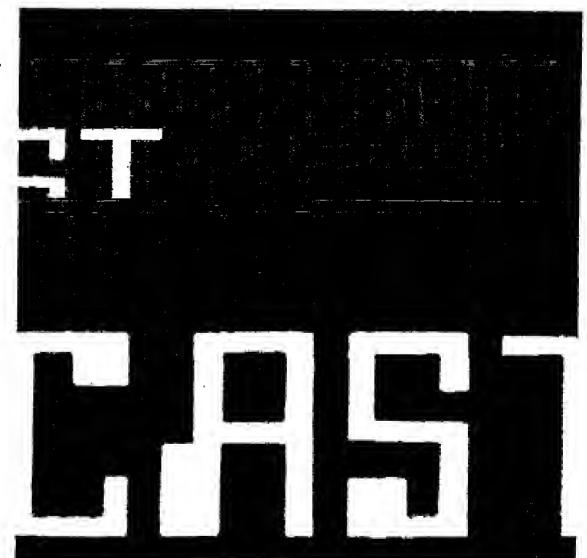
Comparability arithmetic

From Mr M. Beales Sir,—The City's financial community is passing through a massive upheaval. Salaries only a part of a variety of only a part of a variety of inducements to move from one employer to another—are going through the roaf. The labour market theory satisfactorily explains the rapid, and violent adjustments being made in City financial rewards in response to the sharp rise in demand for certain of its skills. But, in due course some City concerns will course some City concerns will collapse and six-figure salaries will become less commonplace. The market will adjust accord-

ingly.

Doubtless this is interesting, but what is dangerously wrong-headed is that bonanza rewards headed is that bonanza rewards in the City should have become part of the comperability anithmetic, which is what is happening with the Government's acceptance of the essence of Plowden. Professor Miniprof (August 7) elegantly dismisses the "varonrings of some middle. the "vapourings of some middle-ranking civil servant" as failing to constitute solid argument while simultaneously insisting that a permanent secretary, inat a permanent secretary, indge or whatever invests much human capital in reaching the top and should therefore be rewarded accordingly. Of course they should be competitively rewarded (a very difficult calculation) but the competition should exclude the City's present absurdities. Samuel should exclude the City's present absurdities. Samuel Brittan said so (August 1), But what we need is a political lead. Mrs Thatcher and Mr Lawson should give it, quickly and in terms that all can understand. Michael Beales,

Simplicity



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Terry Byland on Wall Street

Confidence remains at low point

BY THE END of last week it was beginning to look as if the bears had won the argument on Wall Street. If the stock market was merely undergoing a "corrective phase," as some still insisted, then that correction was looking discomforting as first the Dow Jones' industrial average 1,234 and then the Dow Jones 1,220 support levels properly broken reeds proved broken reeds.

The view that investors should be switching out of the defensive deflationary stocks, and into the cyclical issues which will shortly benefit from a rebounding economy no longer seemed fully convincing. Technology stocks were an uncertain guide again, and the Detroit car stocks had their anxious mo-ments. On the other hand, bank stocks - even BankAmerica - stood up well and utilities rallied from

their recent weakness.

The negative side of the market balance sheet is filling up fast. The rebound in the economy becomes increasingly hard to identify. Last week brought disappointing car sales and lacklustre July sales at the major retailers - both suggestthe major retailers - both suggesting that consumer spending is lagging. Dr Henry Kaufman of Salomon Bros warned clients that the impending reports on industrial production and personal income for last month are also likely to prove

Several brokerage analysts pointed out that Wall Street is becoming disillusioned with the Reagan Administration's failure to grasp the nettle of the federal deficit. Mr Jeffrey Applegate of E.F. Hutton pre-

Fri Aug 9 % off 85 peak Bow ind avg 1,320.90 \$£P 500 188.32 Nasdaq Comp 299.14

empted reports that Congressional and Administration officials believe budget deficits will be higher than projected even if last week's budget

plan is achieved. Similarly with tax reform, an other factor once close to Wall Street's heart. Prospects for any po-litical action on tax changes seem to have receded, at least for the

At the same time the positive side of the market balance sheet seems to have filled up with temporary, somewhat unreliable factors. The Treasury's refunding programme went off better than expected last week, and until Friday, equities seemed to be bumping along at re-sistance levels around the low 1,200 on the Dow scale.

But the comforting cliche that interest rates are rising because the economy is improving was becoming more difficult to sustain. A number of brokerage analysts are now sounding the warning, or re-

cessionary note. The most bearish commentators base their case on the slide in world oil prices, described in the latest Janeway Investment letter as "dis-

tress deflating."

The pessimists have no truck with the optimistic scenarios, which are best summed up in the comforting view that interest rates may be rising because the economy is gathering pace. Janeway will have none of this cart-before-the-horse logic, and says that the stock market may be sensing "double trouble," as fears about the nerve of the Reagan Administration combine with wor-

ries about the economy. Hutton, while taking a less alar-mist stance, nevertheless predicts that the equity market is entering a phase in which it will be "very difficult" to make meaningful progress.
It pinpoints three factors for con-

cern. The renewed doubts over the economic outlook in the second half could derail the cyclical stocks - a prospect already borne out in the market place; deflationary factors may restrain the bond market; and, perhaps most significantly, the weakness of the second-quarter results flow suggests that stock prices may bave to rely on valuation rather than earnings for their impetus for the rest of the year.

For these reasons, Hutton now recommends reducing the equity component of portfolios from 60 per cent to 50 per cent, but holding the extra 10 per cent in cash rather than increasing bond holdings.

The market chartists, for good measure, also express nervousness. Mr Alan Shaw at Smith Barney be lieves the Standard & Poor's 500 index, based on its path over the past decade, is now bumping dangerous-ly against an "oversold" line. While be is still a believer in the bull trend, he is "highly sceptical" of a major upward move in the near

Friday's sharp dip in the equity market may have been the harbinger of a gloomy August on Wall Street. And a weekend spent scanning the opinions of the brokerage pundits will not boost investors' confidence as they wait for the opening of the market this morn

AUSTRALIAN RECOVERY FACES INFLATION THREAT

OECD urges restraint on wages

BY DAVID MARSH IN PARIS

AUSTRALIA must make efforts to maintain wage restraints to guard against a potential upsurge in infla-tion over the next 18 months that would damage its so far impressive recovery from recession, according to the Organisation for Economic Co-operation and Development (OECD).

In its annual report on the Australia economy, published yesterday, the OECD says the Labor Government's broadly expansionary fiscal stance combined with a prices and incomes policy has up to now achieved a considerable degree of

It warns however that the sharp fall in the Australian dollar in the first half of this year, added to indenation of wages and high public sector borrowing, risks leading to a surge in inflation.

The OECD says unless action is taken to hold down wages, the sys-

BY DAVID FISHLOCK, SCIENCE EDITOR

Neither will they be allowed to in-

by the Russians, for the first time.

Last week Moscow announced

research reactor near Moscow. The

Soviet Union is the fourth of the

five nuclear weapon states to open

facilities to inspection, following

The Soviet Union has at least 46

power reactors in operation, totall-ing 23,000 MW, and another 39 un-der construction.

The team of IAEA safeguards ex-

perts, including nuclear engineers

legislation, now in the final stages of Congressional approval, unless there was what a senior U.S. Ad-ministration official called "acceler-

ated movement" towards disman-

The legislation is expected to be

presented to President Reagan

shortly after the Senate reconvenes

on September 9. If he decides not to

sign the Bill, it will require a two-

leaving only China still to accept in- its spent fuel.

the U.S. Britain and France, and

The devaluation was triggered largely by the mounting current account deficit, which reached A\$9.5bn (U.S.\$6.7bn) last year. "For depreciation to have the desired im-pact on reducing import penetra-tion, it must not be eroded by further increases in domestic labour costs and prices. Failure in this area would result in a resumption of the inflationary spiral, possibly a squeeze in profits and further de-clines in the currency, the OECD

In spite of the clouds on the horizon over inflation, the report says the Australian economy - which has made one of the strongest recoveries since mid-1983 of all OECD countries - is "well placed" to enter a third year of upturn with demand growing strongly and unemploy-ment falling further.

Western experts given limited

to verify that all uranium and pluto-

The two reactors will be re-

the Non-Proliferation Treaty.

Novo Voronezh 5 is the Russian

under construction. The 1.000 MW

PWR is one of two main types it is

building, the other being a 1,000 Mw graphite-moderated design

which produces purer plutonium in

The Soviet Union has been will-

ing to license its PWR designs to other countries and the IAEA has

already had access to 440 MW Rus-

sian PWRs in Finland, Czechosło-

But the Soviet Union has not

According to a report in Satur-

day's Johannesburg Star newspa-per, the State President may an-

nounce on Thursday an extension to blacks of membership of the

President's Council, an advisory

body set up under the Republic's

lation that this could open the way

constitution. There was specu-

vakia and elsewhere.

S. Africa poised for reform

access to Soviet N-plants

WESTERN nuclear inspectors are from Western countries, is expected

being admitted to a pressurised wa- today to start the first inspections-

ter reactor (PWR), in the Soviet in the Soviet Union. Inspection con-Union for the first time this week, sists basically of an audit of the to verify that its fuel is not being for reactor's books, backed by analyses

They will not be allowed to inspect another type of Soviet reactor, however, which produces a purer form of phytonium by-product which can reachly be used in number of the previously came from voluntary submissions.

Neither will they be allowed to inspect Soviet nuclear fuel factories, although this has already been permitted by Western nuclear weapon countries.

Last February, the Soviet Union signed an agreement with the International Atomic Energy Agency (IAEA) under which the United Nation agency's inspectors would be guard agreements in support of the Russians, for the first time.

that IAEA inspectors could visit Novo Voronezh 5, its first 1,000 MW started in 1969 but brought into pro-PWR - similar to the proposed Size-duction only in 1961. The Soviet

well B reactor in Britain and IR-8, a Union has 29 more in operation or

flation after the nearly 20 per cent the apparent strength of private extrade-weighted fall in the currency penditure, reduction of the fiscal and falling to an annual rate of deficit should help avoid upward ASSAhn only at the end of next pressure on interest rates and "in year. no way" should endanger the recov-

Growth in gross domestic product is expected at about 4 per cent in both 1985 and 1986, after 6.5 per cent in 1984 and only 0.5 per cent in

Total domestic demand is projected to grow by 3.5 per cent in 1985 and 2.75 per cent in 1985 and 2.75 per cent in 1996, compared with 6 per cent last year. But as the devaluation begins to have an effect on trade volumes, a switch in demand from imports to domestically produced goods should gather strength in the second half of this year, and the foreign balance should contribute about 1.5 points to growth next year compared with 0.5 points this year and a negative contribution of 1.25 per cent in 1984.

The OECD warns that the devalutem of adjusting wages every six months on the basis of preceding changes in the consumer price index adds up to a "potentially dangerous situation" with regard to in-

um-producing RBMK-type of reac-tor aborad, even to its closest allies. It has 21 of them in operation or un-

der construction, of up to 1,500 MW output. It had already indicated to

to have this type of reactor

The IAEA made more than 1,800 inspections of nuclear plants last year, in an activity which cost about

The importance of nuclear weap

on states submitting to safeguards

inspection lies mainly in their ad-

vanced facilities and the experience

they can offer IAEA inspectors.

cessing facilities at Downresy in

Scotland, and to its civil reprocess-ing operations at Sellafield in

· A lifting of influx controls and

abolition of the pass laws which are

designed to control access by blacks

Common citizenship for all races

and restoration of South African

citizenship for homelands nationals

• Determined attempts to nego-

tiate with black leaders on con

changes are:

to urban areas.

inspected.

the IAEA that it was not prepared

On inflation, the OECD records that this fell from 10 per cent in the first half of 1983 to around the industrialised country average of 5 to 5.5 per cent at end 1984. With "inflationary pressures now building up from a number of sources," the secretariat forecasts that inflation measured by the consumer price deflator will run at 6.8 per cent next year after 6.2 per cent in 1985.

It points out that unions might see advantages in modifying the wage fixing system - for instance by agreeing a delay in planned introduction of productivity awards. This is because a breakdown in the Initis is occasioned a meantawar in the current strategy... of controlling inflation via agreed incomes policy would leave little alternative to the eventual resort to contractionary monetary and fiscal policies which would put downward pressure on

Editorial comment, Page 8

EEC air pollution proposals

that safeguards cannot prevent a vi-olation of a nation's obligations un-onment ministers on the proposed

because nothing of the kind has oc- tion proposals are not cost effective curred in any safeguarded nuclear sre not likely to yield any clear ben-programme." their implementation would be difficult to verify.

> MrMacGregoris known to be wor ing more coal.

The United Kingdom would be required to incur extraordinarily high costs on the speculative propo sition that some improvement in Scandinavia may result, says the

by the legislation - the first two because they already have strict en-vironmental laws, and the latter

The idea that every country

The draft EEC directive, pro

Attack on

A PROPOSED EEC directive aimed at reducing air pollution from large industrial plants and power stations comes under sustained attack in a report published today by Britain's National Coal Board.

year, in an activity which cost about \$30m.

Dr Hans Blix, IAEA DirectorGeneral, writing in the current issue of the IAEA Bulletin, points out that safeguards cannot receive at the bed difficult negotiations be-

der the treaty, "any more than bank or company and is can prevent a misappropriation of funds." All safeguards can do is to expose infringements or arouse suspicions, Dr Blix says.

It also demonstrates the growing concern in the coal industry about the draft directive's potential effect on demand for coal, especially in Britain. Mr Ian MacGregor NCB

Dr Blir says.

The IAEA has never yet spotted chairman, was a prime mover beany diversion of fissile material and this, we hope and believe, is an arrow of the control of the co

In particular, plans to expan coal use in Italy, Greece and Ire-land might be adversely affected Britain, for example, has allowed the inspectors access to its fast the cost of burning coal. In Britain reactor and associated fuel reprocoal-fired stations would have to be fitted with expensive devices to cur

ried that the plan could constitute a possibly fatal setback to the NCB's campaign to convert industry to us

it points out that West Germany, the Netherlands, France and Bel-gium would be much less affected two because of reduced dependence

should adopt identical emission standards and identical reductions in emissions regardless of current emission levels and their impact makes little sense: it is as inapprop riate as insisting on the same standards of insulation for an office

duced by the European Commission under pressure from West Ger-many, calls for reductions of 60 per cent in emissions of sulphur dioxide and 40 per cent in emissions of dust and nitrogen oxides by 1995, taking

sign the Bill, it will require a two-for the appointment of one or more thirds majority in both Houses to black cabinet ministers. Athens accuses U.S. of F-16 delay

Continued from Page 1 Socialist Party came to power for ternational peace movement has the first time in Greece in 1981, fuelled U.S. resentment.

there has been a great deal of unforeign policy. Dr Papandreou's enfree zone, his refusal to condemn Moscow in 1983 for bringing down the South Korean jumbo and Greece's formal embrace of the in-

World Weather

The developments in the F-16 rest in Washington over what is sale are being watched with inter-seen as a pro-Soviet tilt in Greek est by Panavia, the British-West German-Italian consortium which thusiastic pursuit of such projects produces the Tornado fighter air-as the creation of a Balkan nuclear craft, believed to be the likeliest alternative if the deal between Greece and General Dynamics

ists' shopping list in 1982 when they originally began looking around for new fighter jets to replace the anti-quated Greek Air Force F-4's and F-104's, along with the Mirage-2000 made by the French company Das-sault, the F-18 made by McDonnell Douglas and the F-16. Negotiations with Panavia were

quite advanced when the Tornado and the F-18 were finally eliminat-

AT&T to axe 1,000 jobs at Merlin plant

AMERICAN Telephone & Tele-management said the company had graph (AT&T), the U.S. telecommune every intention of keeping the plant nications group, has confirmed that open. It denied rumours that the a further 1,000 workers at its Merlin company had plans to move produc business phones plant in Louisiana tion of its Merlin business phones will lose their jobs over the next two weeks, AP-DJ reports from Lo-

Last month, the company laid off section of the plant was being 877 workers and said 650 more transported to Singapore. would lose their jobs over a period of 18 months. The company said 350 of the 650 were included in the lat-

nounced that the home telephone transported to Singapore.

A letter to employees about the latest job cuts said production at the Louisiana plant had to be reduced because demand had fallen Despite the job cuts, the plant's and current stocks were sufficient.

THE LEX COLUMN

The City on \$1,000 a day

ous inquiries from salaried individuals - company chairmen, senior civil servants and the like - anxious to increase their earnings by taking a job in the City of London. Many of a job in the City of London Many or these potential applicants, while eminently qualified, have been de-terred by the unfamiliar job de-scriptions and the complexity of the remuneration packages. In re-sponse to their repeated requests, we are providing a brief guide to the City job market.

The greatest challenge to the po-tential recruit is the wording of the job advertisement itself. It is fre-quently impossible for the layman to deduce what the job comprises, how much money is on offer or even what kind of institution has placed the advertisement. The fol-lowing glossary is designed to guide the innocent applicant through the

33333

paid. The ability to carry on four telephone conversations at once is a

Compliance officer: an entirely new post, designed to prevent conflicts of interest from emerging within the multi-functional firm. In practice, the compliance officer will be an intense irritant to the chief

executive, so promotion prospects will be limited. The positive feature

of the job, however, is that the re-

research department. The success-

ful candidate should at all times af-

fect not to know - or talk to - any-

one in a different department of the

same organisation. This is the one iob in which a smattering of foreign

language really helps. A few words of conversational Japanese picked

up on holiday in Tokyo will double a

fund manager's salary overnight.

ing U.S. import. The job is mathe-matically demanding, since the IDB must do calculations simultaneously in billions and tiny fractions of a percentage point. The ability to re-tain 29 telephone numbers is Market-maker: the jackpot. The most generous financial packages are being offered in those areas of the market most likely to lose mon-Broker-dealer: similar to an oldfashioned stockbroker, only better

Inter-dealer-broker: a forthcom-

ey after big bang. This paradoxical state of affairs arises because City firms will make their biggest losses in the areas of most widespread competition, such as gilt-edged mar-ket-making. So many institutions wish to participate in these almost certain loss makers that demand for qualified personnel comfortably outstrips the available supply and salaries rise. The main qualification is a capacity to make and lose several million pounds inside an hour without turning a hair. Candidates over 25 years old need not bother to apply.

cruit will be expected to work ex-tremely short hours and travel ex-tensively away from head office. Short-sighted candidates will be Corporate finance executive: a command of the superlative is the principal requirement. Derisory, insulting, generous and unrepeatable are all words which must be uttered Partnerships are generally offered always be played down.

Seek as much money as possible firms which have yet to find a rich parent. They perpetuate the quaint pay "golden hellos," equivalent to a old notion that individuals should relocation allowance, and these are with complete conviction. The cor-porate finance executive will frequently need to work during the week-end and until one minute to Fund manager: a safe billet, al-though less fashionable than it was.

The and manager must trade as actively as possible and ignore any material sent by colleagues in the the most important job in any firm. an insult. For this reason the starting salary is low, but the successful personnel director who keeps staff turnover at is roughly the norm. The financial less than 100 per cent a year stands market's appetite for staff is inexa fair chance of being promoted to haustible, and a change of firm au-

Research analyst: a missomer. In ary, if you prafer to stay where you practice, a salesman who can write. are, at least threaten to resign. This This is the only job for which the generally has a miraculous effect. If salary is set by an outside body, the all else fails and you still have an Extel (ne Continental Illinois) surinterest in the City, try financial vey organisation. Any self-respect- journalism.

the finance director about whose activities he or she writes. English 'O' level an advantage, although not

Some advertisements speakly that foreign languages would be an asset, but do not take too much nother. Knowing the words for buy and sell in French or German can be an advantage, but the main thing is to pronounce clients' names correctly. pronounce chents names correctly. Practise saying Banca Lobards of Depositi e Conti Correnti and Baden-Wurttembergische Girozentate in front of a mirror before the inferview. The job involves a good deal of lunch.

\$\$\$\$\$\$

Understanding the job dascap-tion is only half the battle. Adver-tisements commonly contain delib-erately misleading information against which applicants should be on their guard. In City terms, extensive experience means roughly one career opportunity is only an oppor-tunity. No City jobs are unique, and hardly any offer a career. A reference to long-term commitment can safely be ignored. There is no such thing as a binding contract in the

The following points should also. be borne in mind. A university degree is almost always a disadvan-tage. Head hunters and personnel directors are looking for candidates who come out ahead after an after-Partner (arch.): Formerly the moon at Sandown Park, not for richest prize in the City, but now to graduates with first-class bonours be treated with extreme cantion. Post-graduate qualifications should

be held responsible for the losses measured in "bars," each bar being they incur. Profit-linked bonus ar- equivalent to one million pounds rangerments should also be sterling. Only the most plausible shunned. Like partnerships, their candidates secure a full bar (alvalue in the aftermath of the big bang is highly uncertain.

Personnel director: currently quarter of a bar should be taken as

> Once in the City, change jobs as tomatically produces a higher sal-

Marston's

BREWERS OF TRADITIONAL BURTON BEERS INCLUDING THE RENOWNED PEDIGREE & LOW 'C' PALE ALES, AND PILSNER LAGERBIER

Results for the Year to 31st March, 1985

Turnover Profit before Taxation Profit retained in the Business	66,535 8,384 2,923	48,138 7,386 1,442
Earnings per Share	5.79p	4.60p
Dividend per Share	1.950p	1.725p
Dividend Cover	2.93	2.47
Net Assets per Share	83p	83p

★ Pedigree and Marston's Pilsner lagerbier show significant volume increases.

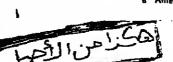
★ Our newlager, Marcher, has been well received.

★ The full benefits of the acquisition of Border Breweries are beginning to be seen

Marston, Thompson & Evershed p.l.c. **Burton upon Trent**

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Championship. 6.30 Naws 5.40 Mary Project Plas into O'Hara and Friends. 7.12 There is chart often slipped into discount that often slipped into with dislocate had language of the Stoane been the language



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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Monday August 12 1985

Surveyors **Valuers Estate Agents**

Fletcher King

BI-Invest seeks to block Montedison | Diock | Dirs in the Europona market can hardly be over-estimated, writes Maggie Urry in London. | Last week IBM, one of the stalwarts of the bond market, had good warts of the bond market, had good warts of the bond market, had good provided to the stalwarts of the bond market, had good provided to the stalwarts of the bond market, had good provided to the stalwarts of the bond market can hardly be over-estimated, writes market be over-estimated.

THE long-running corporate battle between Montedison, Italy's chemi-cal group, and the BI-Invest financial and property company which it is trying to take over entered a new phase at the weekend when it emerged that BI-Invest had gone to a Milan court seeking to block

The BI-invest court action comes just a few days after the company agreed to sell 14.9 per cent of its total 17.4 per cent stake in Gemina, the financial vehicle which is controlled by Fiat, Pirelli and others and which is Montedison's single largest shareholder. BI-Invest is to receive £1000bn (\$52.7m) from other Gemina shareholders for the 14.9 per cent stake

The corporate battle started early last month when Montedison, the chemicals group with 14,300bn of debt, paid 1.250bo to stock market raiders for a 37 per cent controlling stake in BI-Invest

This share swoop gave Montedison a larger holding in BI-Invest than the 30 per cent held by the family of Sig Carlo Bonomi, BI-Invest chairman. It also meant that Montedison, in controlling 37 per cent of a company which held a staka in Gemina, indirectly controlled shares in itself.

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BI-invest is not only retaining a 25 per stake in Gemina but also recently spent L40bn to take a direct 2 for a \$300m underwriting facility, per ceot stake in Montedison in order to block Mootedison's voting

Uotil news of the court action by B1-Invest - under which Sig Bonomi is asking the court to declare Montedison's purchase of 37 per cent of BI-Invest illegal - it seemed as though the affair was heading

The accepted wisdom in Milan financial circles was that Montedison

THE importance of Japanese investors in the Eurobond market can

reason to be grateful to those buyers who provided funds at cheap rates through two issues.

The first deal, a "sushi" bond, which can be sold to Japanese institutional investors without adding to their holdings of restricted foreign bonds, gave IBM \$100m at a cost of about 25 basis points less than the yield on U.S. Treesury securities. Even so by the weekend the bonds were trading well, around their sell-ing concession.

Tha second issua was a European dual-currency deal which, according to the book-runner Nomura International, gave IBM even cheaper funds. IBM's was one of four such deals launched last week.

These deals are all swap related and have given the borrowers fixed-rate funds at rates well below U.S. Preasuries and floating-rate money at least 50 basis points under London inter-bank offered rate, say

Previous 104.864 99.840

such deals

this week. It has been popularly believed that these issues are sold entirely to Japanese investors - keen to acquire the higher yen yield available from these than from straight yen bonds. While this is true of some issues, Nomura was claiming last week to have discovered a sizeable pool of demand for the paper outside Japan too.

These investors require a high yen income but do not want a yen exchange risk on the redemption amount. With the bonds well laced, no trading in them is seen in the Euromarkets.

Even so Japanese buying of foreign bonds has been at record lev-els in recent months, and the Eurobond market, as well as the New York bond market, could be hard swap experts. Such borrowing costs hit if this buying dried up. Already are irresistible, and many more last week syndicate managers were

noting less response to sushi deals, just called its earlier convertible, is-despite the increasing yields being sued in 1982, which could buy into

However, there were tentative signs that European retail investors were beginning to buy bonds again. But activity is still at a low level, and investors are still wary of buying dollar bonds given the uncer-

tainty in the exchange markets. The first plain-vanilla issues of Eurodollar bonds from U.S. borrowers for three weeks were launched, with Citicorp and United Technologies making their appearance towards the end of the week when the U.S. Treasury market was picking up after the auctions. Although both got off to a poor start, by Friday's close they were trading close to their gross commissions.

The recovery is still fragile, and the outlook for U.S. interest rates as well as the currency remains unclear. But the tone of the market has undoubtedly improved. Convertible issues continue to at-

tract good interest with Comcast'a deal priced overnight on Thursday at the low end of its coupon range and tha top end of its conversion premium range. Comcast, a rapidly growing cable television group, has

the shares at a price of \$8.59. The stock was standing at \$18% when the new deal was priced. Just in case that performance is not repeated, investors can escape after five years through a put option at 118.25 to give a 9.99 per cent yield. There was strong demand for the paper, and congratulations go to the lead

Japanese investors keep the Euromarkets rolling

The convertible deal for Rockefeller Center Properties drew some criticism. Investors can convert into shares of the new company, which will own 60 per cent of the famous New York building, but only at the maturity date - December 31 2000. The property market is notorious-ly cyclical, and who knows whether that date will fall during a peak or trough. The reasoning behind the ban on earlier conversion is that, as

to the expected stock price, inves-tors would immediately convert if they had the chance. The publicity campaign, however was working well last week and both parts of the issue were trading close to issue price.

the conversioo price is at a discount

EUNOMARKET TURNOVER 1,822.7 1,821.4 4.7

905.8 117.9 2,812.7 34.3 1,343.1 99.7 1,359.4 0.4 Prev 1,559.4 Un Secondary Market U.S.\$ 14,795.3 957.5 9,146.8 1,471.7 Prev 15,805.3 1,472.3 19,254.7 1,909.3 Other 4,120.7 120.9 605.5 1,454.7 Prev 3,930.8 73.2 556.6 1,512.0 9,028.9 20,083.8 29,082.2 9,712.6 24,234.1 34,036.7 4,303.5 3,508.1 7,808.6 4,458.5 3,007.0 7,465.5 Week to August 8 1985 Source AISD

the cat among the establishment pigeons when it launched its first Eurosterling issue, which brings the idea of stripped bonds to the UK market. It has long been the hope among bankers thet a market in stripped gilt-edged stock, giving a range of top quality zero-coupon bonds, could be started here.

But until now most have thought it impossible. First the authorities were unwilling to sanction such a move. Then this year's Finance Act

year on a theoretical income from cards.

Only the bond based on the £100m redemption payment of tha Treasury 15% per cent 1998 stock was attracting much interest, and it yield is much lower than the yield on gilts.

It is hard to see if it would be possible to repackage a gilt into stripped bonds at an attractive yield (ignoring the tax problems) and pay the lead managers a good profit on

The Euro-Australian dollar bond market was picking no towards the end of last week - a week when only two deals were launched. Only a few months ago that would have week. The only new issue last week been a busy period. On Friday, — for the EIB — was trading above Bankers Trust even increased its issue price. Even the South African bonds were picking up as investigation. from AS50m to AS70m even though tors locked into yields above 9 per it had been trading outside the fees. cent. It picked up despite tha rise.

now largely placed - with Deutsche and Dresdner's issues trading well rates and a more active market above par. So an issue from a West when the holiday season is over.

tempayers who would be taxed each German or Austrian bank is on the

CIBC's Canadian dollar issue, launched on Friday, could also be the first of a few.

CSFB-Effectenbank showed last week that it could not only lead manage D-Mark issues for borrowers other than its parent, but it could bring a successful floatingrate issue to a market which has been quiet since the initial liberalisation flurry. The deal for Belgium was still trading close to par on Fri-

day night.
The fixed rate D-Mark Eurobond market has seen more buying than to 14 points last week. Dealers are now almost sure that the Bundesbank will cut its discount rate this

More deals are likely. The issues market had a less exciting week, from the West German banks are with prices up a 1 to 1/2 point. Here too, hopes are for lower interest

Long-running Dallas mystery unravelled by American Airlines

THE EUROMARKET'S own long- one bank as lead, he said, and there running Dallas mystery was re- were "six to eight real contenders." running Dallas mystery was re-solved on Friday with the award of a mandate by American Airlines, which is based in that Texas city,

writes Alexander Nicoll in London. The deal has been taxi-ing for months amid uncertainty about the pilot's identity. As confusion reigned on Friday afternoon, banks said to be involved were remaining tight-lipped.

Bank of America has been appointed lead manager. Mr Jack to 12% basis point range.

Pope, the airline's senior vice president for finance, disclosing the mandate, said that Bank of Mon-

The seven-year facility will provide the company with a range of methods to issue short-term paper both in the U.S. and in the Euromarkets. It will include a tender pan-

el mechanisn. Though Mr Pope said terms bad not been fixed, he expected the interest margin to be around one-eighth point above London interbenk offered rates (Libor) and said he would be disappointed if the facility fee were above the 10

The facility is a standby, not designed for immediate use. At end-June, American had a \$1.5hn cash would eventually make an offer for treal and Sumitomo Bank were ex- surplus, Mr Pope said, but it has an the Bonomi family shares in Bi-Invest.

pected to be appointed as co-managers. American's quest had been for
between now and 1991, With the sa-

ga now about to enter the final chuding Chase Manhattan as financ-chapter - syndication - Mr Pope al-ing adviser to the contractors, so denied past suggestions that which include Italy's Impregilo. American had attempted to "fly so-

Financing for transport of a more old-fashioned kind, but one which has sparked a much broader politi-cal controversy, was the subject of two mandates by the Republic of Turkey. Japan's cheap financing offer for the second Bosporus bridge raised backles in the UK parliament because it helped a Japanese-Italian consortium to win the \$550m contract over a rival British bid.

The other half of the financing, covering non-Japanese participation in the project, has been mandated to a group of nine banks in-

The banks will head a \$150m loan lo," arranging the backstop itself for Turkey over seven years at Li-without recourse to lead managers. bor plus 1% per cent with a % per cent commitment fee. With the guarantee of SACE, the Italian export credit agency, Turkey is raising a second loan through the same group on tighter terms. This \$113.6m loan is for 13 years at Libor plus % per cent with a % per cent

> The political tensions no doubt made the composition of the group a sensitive matter. There are two from the Middle East (Arab Bank Ltd and Burgan Bank), three U.S. banks (First Chicago, Maryland National and Chase) and four Italian

Istitoto Bancario San Paolo di Torino and Monte dei Paschi di Siena).

Boral, the Australian building materials group, is arranging a \$200m GRUF - global revolving un-derwriting facility - which is only half underwritten. The seven-year facility is mandated to Merrill Lynch, National Australia Bank and Westpac Banking. The underwritten half may be issued as Euro or U.S. commercial paper, with an issuer-set margin for Euro-paper and participating banks having the option to take up to two thirds of each issue. If this \$100m is fully drawn, the remaining half may be

issued only as Furn-commercial pa-

dealer for any U.S. paper issued,

Boral's terms are a maximum

spread of 0.15 per cent over Libor, an underwriting fee of 0.125 per cent, and a counter-support fee for the U.S. paper of 0.1 per cent. Italy's Montedison has mandated Citicorp Investment Bank to ar-

range a \$100m facility fully backed by a committed revolving credit. The three-year facility will have tender panels for Euronotes, advances, or bankers' acceptances. The backstop has a 1/4 per cent facility fee, interest at Libor exactly, and utilisation fees rising to 0.3 per cent if the backstop is more than per with Merrill as dealer. It is also two-thirds drawn.

credit from the two Australian Belgium. Pakistan has awarded a mandate to five banks for a \$150m five-year loan at % over Libor for two years, rising to 1 per cent, with

> Chila's \$1,1bn bank loan was said to be between 80 and 85 per cent deadline. And despite President Fidel Castro's calls for dabt repudiation, Cuba's \$80m bank rescheduling was proceeding in orderly fash-

> In Ecuador, President Leon Febres Cordero authorised a \$200m 10-year loan from a consortium of foreign banks led by Lloyds Bank International. The loan is due to be

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

U.S. \$100,000,000

National Australia & Bank Limited (Incorporated in the State of Victoria, Australia)

Floating Rate Notes Due 1997

Salomon Brothers International Limited

Credit Suisse First Boston Limited

Banque Bruxelles Lambert S.A.

Citicorp Investment Bank Limited

Dresdner (South East Asia) Limited

Mitsubishi Finance International Limited

Orion Royal Bank Limited

Morgan Stanley International

Banque Paribas Capital Markets

County Bank Limited

Manufacturers Hanover Limited

Mitsubishi Trust & Banking Corporation (Europe) S.A.

National Australia Bank Limited

Swiss Bank Corporation International Limited

These Bonds having been sold outside Canada and the United States of America,

August 1985

FIRSTCHY

FIRSTCHY FINANCIAL CORPORATION LTD.

VANCOUVER, CANADA

Bonds of 1985 due 1993/95 Interest payable in Swiss Francs at the rate of 73/4% p.a. on the aggregate subscription price of

Swiss Francs 130 000 000

SODITIC S.A.

BANQUE PARIBAS (SUISSE) S.A.

AMRO BANK UND FINANZ BANQUE GUTZWILLER, KURZ, BUNGENER S.A.

Bankers Trust AG

BKA Bank für Kredit und Aussenhandel AG Bank Leuml le-Israëi (Schweiz) Bank Oppenheim Pierson (Schweiz) AG Bank Kleinwort Benson S.A. Barclavs Bank (Suisse) S.A. Dai-Ichl Kangyo Bank (Schweiz) AG Fuli Bank (Schweiz) AG **Grindlays Bank Pic** The Industrial Bank of Japan (Schweiz) AG Manufacturers Hanover (Suisse) S.A. Mitsui Trust Finanz (Schweiz) AG Nippon Kangyo Kakumaru (Suisse) S.A. The Royal Bank of Canada (Suisse) Sanwa Finanz (Schweiz) AG Volksbank Willisau AG

BANK HEUSSER & CIE AG KREDIETBANK (SUISSE) S.A.

Samuel Montagu (Suisse) S.A.

J. Henry Schroder Bank AG

Banque Scandinave en Suisse

Bank Künzler AG Bank in Liechtenstein AG Banque indosuez, Succursales de Sulsse Banque de Participations et de Placements S.A. Chase Manhattan Bank (Suisse) Daiwa (Switzerland) S.A. Great Pacific Capital S.A. Hottinger & Cie LTCB (Schweiz) AG Mitsul Finanz (Schweiz) AG New Japan Securities (Schweiz) AG Nordfinanz-Bank Zürich

Rates ease after a successful auction

THE U.S. Treasury's hefty \$21.75bn funding programme last week was approached with some trepidation by the credit markets. Many Wall Street status have received. analysts have recently swung to the view that the economy is heading for a significant rebound and a great deal of ink has been spilled in recent weeks on speculation over a clash between the funding needs of the Government and private

In the event, the Treasury auction went more smoothly than most traders had dared to hope. The issues of three and 10-year notes on Tuesday and

U.S. MONEY MA	ARKET R	ATES () 1 week			
	Friday	-800	*90	High	eonth— Love
Fed Funds (weekly average)	<u>. 7.11</u>	B,01	7.96	11,72	7.10
Three-month Treesury bills	. 7.10	7.30	7.10	10.77	6.6
Six-month Treasury bills	. <u>7-38</u>	7.48	7.18	10.83	6.8
Three-month prime CDs	. <u>7.76</u>	7.92	7.55	11.66	7.3
30-day Commercial Paper	7.75	7.75	7.50	11.38	6.8
90-day Commercial Paper	7.76	7.80	7.45	. 11.25	7.00
LIE DONO DOLCE	- 40				
U.S. BOND PRICE	Lest (Friday o	hange n week	Yield	1 week	4 wice
Seven-year Treasury	Lest (Friday o	hange n week +14	Yield 10.23	10.50	
Seven-year Treasury	Lest (Friday o	hange n week +14 +04	Yield 10.23 10.75	10.50 10.96	70.15 10.61
Seven-year Treasury	Last (Friday o	+12 +02 n/a	Yield 10.22 10.75 10.61	10.50 10.96 10.77	70.1! 10.61
Seven-year Treasury	Last (Friday of 1994, 1994, 1994)	hange n week +14 +04	Yield 10.23 10.75	10.50 10.96	70.15

Money Supply: In the week ended July 29 M1 rose by 31. End to \$556.7m.

Money Supply: In the week ended July 29 M1 rose by 31. End to \$556.7m.

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Money Supply: In the week ended July 29 M1 rose by 31. End to \$556.7m.

Workey Supply: In the week ended July 29 M1 rose by 31. End to \$556.7m.

The less evidence should not be could not be ruled out entirely month, fell back between 10 and the long end the 30-year Treasury yield declined to 10.61 per cent are one more positive view, about 1 point on the day.

The net result on the week with which the markets digested the auction after the sease with which the markets digested the auction after the sease with which the markets digested the auction after the sease with which the markets digested the auction after the sease with which the markets digested the auction after the sease with which the markets digested the auction after the sease with which the markets digested the auction after the sease with which the markets digested the auction after the sease with which the markets digested the auction after the sease with which the markets digested the auction after the sease with which the markets digested the auction after the conomy, following its own that have been less evident than was significant easing of rates are even more positive view, about 1 point on the day.

The net result on the week and on the following day the market took are the long end the 30-year Treasury yield declined to 10.61 per cent are the long end the 30-year Treasury yield declined to 10.61 per cent are the foreign exchange markets.

The sease with which the market down on in the argument over the economy, and it has renewed doubts about the supplies of the supplies and the supplies of the section of the day.

The net result of 10.65 per cent, the lowest of the lowest of the lowe

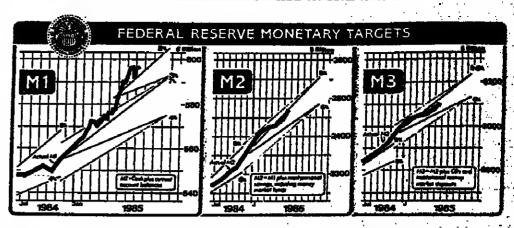
currency back sharply.
Dr Kaufman's comments fell Dr Kaufman's comments fell short of saying that the economy was on o disaster course but he said categorically that there were "no signs yet" of an eccesses in monetary economic rebound and that the Federal Reserve Board would probably continue with its economy, the monetary authorities of providing a substantial time "are likely to continue to "probably continue with its policy of providing a substantial volume of reserves to the bank-ing system." He also suggested

sharply in the sudden turnround in the dollar on Friday,
when a cautious note on the
prospects for U.S. growth in the
third quarter from Dr Henry
Kaufman, the Salomon group
economist, knocked the U.S.
currency hack sharply.

ness of economic activity in
real dilemma," since the
growth of M1 from the second
quarter "far exceeds" the
central hank's recently liberatange. range.

Under normal circumstances ties 'are likely to continue to maintain unchanged reserve pressures."

There are still plenty of analysts who continue to believe thet the uptrend in rates in July was a much better indication of what is likely to happen over the balance of this year than lest procedure.



citicorp, for example, says that the rates climb of a per centage points since mid June could be followed by at least another percentage point in the

week has also seen a decline in yields, with prices rising by be-tween † and 1† points on could be followed by 'at loast medium and long-term bonds another percentage point in the respectively. New issue yield next few months, possibly two points or even more.'

But this is the sort of argument that is going to run for per cent to dollars \$885m. U.S. several weeks before some reliable third-quarter economic statistics come in Meanwhile. happen over the balance of this statistics come in Meanwhile, for fixed-term financing, either, year than last week's decline. in the corporate market, the with only \$675m in new issues

Among the leading new offerings last week was \$100m of notes from International Paper, dne in 10 years, and priced at par to yield 10.875 per cent. Mercantile Stores offered \$50m of sinking fund 111 per cent debentures, due in 30 years and priced at par.

Terry Dodsworth

UK GILTS

New approach needed to fight bill mountain

almost passed unnoticed
The move, however, underlined once again the worsening muddle that the Bank and Treasury have found themselves in as a result of the overfunding in the gilt-edged market.
What is supposed to be a temporary facility to supplement the Bank's bill purchases in easing cash shortages in the surrough them.

What is supposed to be a temporary facility to supple-ment the Bank's bill purchases in easing cash shortages in the London money markets during the tax-paying season in the first months of the year has now been in operation for eight months. If a short break in early January is excluded that

The facility works by allowing the banks, mainly the clearers, to draw cash against the security of export credit and shipbuilding paper or gilt-edged securities.

Any solution depends on the authorities coming up with a suthorities coming up with a fact that the securities are solved and shipbuilding paper or gilt-edged lit is the unmanageability of

At present the amount ontstanding under the arrangement is £3.5bn, though the \$4.50n, or 41 per cent of the banking system's eligible liabilities. Though it is, in

New Issue

arrangement commits them to borrowing one-month money two days before they know the rate, hardly sound commercial sense. And the larger the facility becomes the more it forces the banks to immebilise their gilt-edged portfolios.

sion last month but are still waiting.

One problem with a direct deposit scheme is the Bank's longstanding reluctance to bypass the discount houses; another is whether Mr Nigel Lawson would find such a move politically acceptable in the wake of the Johnson Matthey affair.

A number of other possibili-

A number of other possibilities to widen the range of assets the Bank could buy in-stead of bills to ease money market shortages have been under discussion.

THE Bank of England's decision last week to renew part of its temporary sale and repurchase facility with the banking system almost passed unnoticed

The move, however, under-the major the snihorities are edging to which could create an unlimited wards the idea of supplementing supply. But opart from being bill purchases with direct cash deposits with the banking open to the charge thet it was system, there is little evidence that they are closer to a solution would have debious implications for monetary control.

that they are closer to s solution.

The commercial banks were expecting proposals for discussion last month but are still waiting.

One problem with a direct deposit scheme is the Bank's longstanding reluctance to bypass the discount houses; another is whether Mr Nigel Lawson would find such a move politically acceptable in the wake of the Johnson Matthey affair.

A number of other possibilibill mountain by a similar

amount,

The present relaxed approach
to giltedged funding will also
help to relievo the pressures.
But the structural problem is bills.

It is the unmanageability of this "bill mountain"—which has to be turned over every three or four weeks and therefore institutionalises huge daily shortages in the money markets—that makes the bank reposesessential.

Despite recent rumours that the problem of deposit from the hanks.

Every idea canvassed, howeld apparently either of clearly not going to go away and with the present system becoming unmanageable s new approach is eventually inevitable. And, as one key player commented last week, that will involve "someone somewhere easing their words."

Philip Stephens

July 1985

FT/AIBD INTERNATIONAL BOND SERVICE

These Notes having been sold, this announcement appears as a matter of record only.



CRA Finance Limited (Incorporated with limited liability in the Australian Capital Territory)

A\$80,000,000 131/8% Guaranteed Notes due 1991

Unconditionally guaranteed as to payment of principal and interest by

CRA Limited

(Incorporated with limited liability in the State of Victoria)

Orion Royal Bank Limited

Dresdner Bank Aktiengesellschaft

Morgan Stanley International

Swiss Bank Corporation International Limited

Algemene Bank Nederland N.V.

Bank of Tokyo International Limited

Banque Indosuez

Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft Commerzbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Grindlay Brandts Limited

Morgan Guaranty Ltd

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Amro International Limited Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Berliner Handels-und Frankfurter Bank

Credit Suisse First Boston Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Kredietbank International Group

The Nikko Securities Co., (Europe) Ltd.

S.G. Warburg & Co. Ltd.

Westpac Banking Corporation

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David Inston		
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Walt Disney Productions

ECU 80,000,000

91/8% Notes due March 29, 1995

Goldman Sachs International Corp.

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets

IBJ International Limited

Amro International Limited

BankAmerica Capital Markets Group

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Banque Nationale de Paris

Chase Manhattan Capital Markets Group

Deutsche Bank Aktiengesellschaft Genossenschaftliche Zentralbank AG

Istituto Bancario San Paolo di Torino

Kredietbank International Group

Morgan Guaranty Ltd

Nippon European Bank S.A.

Morgan Stanley International Nomura International Limited

Société Générale

Generale Bank

Swiss Bank Corporation International

Limited

Union Bank of Switzerland (Securities) Limited

S.G. Warburg & Co. Ltd.

July, 1985

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Montedison S.p.A. (incorporated with limited liability in Italy)

Lit. 100,000,000,000

10% SELM-ME.T.A. Special Series Bonds 1985-1992

Convertible into Savings Shares of

SELM-Società Energia Montedison S.p.A. (incorporated with limited liability in Italy)

and into

Ordinary Shares of

iniziativa Montedison Terziario Avanzato S.p.A.— Iniziativa ME.T.A. (incorporated with limited liability in Italy)

Issue Price 100 per cent.

The International Tranche totaling Lit. 30,000,000,000 of the above issue was managed by:

Goldman Sachs International Corp.

Daiwa Europe Limited

July 1985

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Aktiebolaget Svensk Exportkredit

N.Z. \$50,000,000

16% Notes due July 8, 1990

Goldman Sachs International Corp.

Svenska Handelsbanken Group

Kredietbank International Group

Banque Bruxelles Lambert S.A.

Daiwa Europe Limited

Dresdner Bank Aktiengesellschaft

Enskilda Securities

Hambros Bank Limited Nomura International Limited

PKbanken

Algemene Bank Nederland N.V.

Crédit Commercial de France

Bank of Tokyo International Limited

Bankers Trust International Limited

Banque Internationale à Luxembourg S.A. Creditanstalt-Bankverein

Girozentrale und Bank der österreichischen Sparkassen

Götabanken

IBJ International Limited

Merrill Lynch Capital Markets

Mitsubishi Finance International Limited

Shearson Lehman Brothers International

Mitsui Trust Bank (Europe) S.A.

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

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THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

N.Z. \$60,000,000

161/8% Deposit Notes due August 7, 1988

Goldman Sachs International Corp.

Amro International Limited

Banque Bruxelles Lambert S.A.

Barclays Merchant Bank Limited

Daiwa Europe Limited

Dominion Securities Pitfield Limited

Hambros Bank Limited

Toronto Dominion International Limited

McLeod Young Weir International Limited

Nederlandse Credietbank N.V. Wood Gundy Inc.

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Generale Bank

Genossenschaftliche Zentralbank AG

Götabanken

F. W. Holst & Co.

Rabobank Nederland

August, 1985

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

CORPORATE FINANCE

Relationship banking retains its importance

to get more competitive and backing." complicated each year as new in interviews with nearly 400 flexible terms, followed by institutions eater the business, large and medium-sized UK U.S., Japanese and French, and novel products proliferate. companies, Greenwich found The survey shows that on and hovel products proliferate. Companies, Greenwich found that what is it that companies that while companies are using more banks these days? Is it just the best deal at the best price, with a few bright ideas thrown in? Or do they falling (from eight to seven on a still want the personal touch?

A new surgest of IIR corporation.

A new survey* of UK corporate treasurers by Greeowich Associates, one of the leading U.S. bank research groups, suggest thet whet they are looking for are ways to control the increasingly turbuleot environment in which they operate. And for this, they want a select group of trusted bank advisers. Corporate financial executives. Greenwich says, are ludicating that traditional values like reliability consistency, and dependable counsel remein important. This implies "that the widely beralded innovations of the present day are not leading to e strictly are for improving relations ships with a bank was "attention and service from account executive." The larger the company, the more likely it was to stress the quality of leading abead of loan pricing, which suggests that the cost of money is not the prime consideration to be competitive pricing are the

at the expense of relationship British, Japanese and French. the acceptance of options, the of growing interest by corpor-backing."

The British banks offer the most most recent financial innovation are treasures in new products. flexible terms, followed by the to hit the markets.

The survey shows that comparatively few companies use banks' capital market services, though demand is growing. The more active approach by terms trates and currencies, and ling their financial exposures their banks come out quite changing foreign exchange management practices.

The more active approach by terms trates and currencies, and their terms are competitive, and they are leaders in products the number of companies. 12 per cent of respondents, followed by the loog-dated currency swap linked to borrowings of more than a year,

the companies currently make use of currency options through their banks, but 44 per cent of them expect to in future, which points to a sharp upswing in

The more active approach by

The number of companies which trade foreign exchange purely to cover known trade transactions is expected to decline from 38 per cent this year borrowings of more than a year, used by seven per cent. Other capital market products, like Eurobonds and Euronotes were used by five per cent or less.

But more than a quarter of the respondents expect to use interest rate swaps in the next 12 months, and 15 per cent of them long dated currency expect to use interest rate swaps in the next 12 months, and 15 per cent of them long dated currency expect to use interest rate swaps in the next companies trading foreign exchange for profit as part of their bedging end exposure management will rise from 15 per cent to 19 per cent, and those trading foreign exchange their banks, but 44 per cent of them expect to in future, which

The picture that emerges is

particularly those that protect them from ups and down in it

like currency options. But they ae having to fight off foreign competition. The survey says:

"Foreign banks are offeriog domestic and international credit with attractive pricing and terms to open doors to new relationships; UK banks meet their terms often to defend relationships. Corporate executives con-sider Jepanese, Dutch, French and U.S. banks most appealing with respect to pricing and terms.

*United Kingdom Corporate Banking 1985. Greenwich Associates Greenwick, Connec-

David Lascelles

Good results from gold Setback at South African Eagle

business lift Riozim BY KENNETH MARSTON, MINING CORRESPONDENT

GOOD RESULTS from gold gold was received compared operations swelled half-year with a realised price of Z\$444 aernings at Rio Tinto Zimbabwe a year ago.

(Riozim). the 58.4 per cent owned Zimbabwe mining subsidiary of Rio Tinto-Zinc.

Net profits for the six months a 72 months a 12 months a 12

Net profits for the six months
to June 30 amounted to
gramme at their Casa Berardi
Z\$3.5m (U.S.\$2.27m) or 16
cents per share, compared with
Z\$1.36m last time. Expected to provide a basis for a
traordinary credits from the mining feasibility study. tracedinary credits from the mining feasibility study.

sale of mine equipment brought the respective totals up to 2\$3.75m and 2\$2.16m. Total profit for 1984 was 2\$7.05m.

Gold production, notably from the Renco mine, increased in the latest half-year and a Zimbabwe Government support price of 2\$500 per ounce of gold per tonne.

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN EAGLE, the short-tarm insurance company wisich is 59 per cent owned by Eagle Star of the UK, suffered Haslett, managing director, said the current state of unrest and violence was enightmare for the short-term isurance industry. He adds that ignose premiums written.

The underwriting surplus dropped to R137,000 (\$61,000) in the six months ended June 30 1985 from R1.67m in the corresponding period of 1984, while gross premiums rose to R122.5m from R102.5m.

Though first-half investment income increased, interim pretax profits fell to R9.84m from R10.96m in the first half of the form 58.2 cents but the interim has been maintained at 21 cents. For all 1984 earnings were 110.5 cents and a dividend has been maintained at 21 cents. For all 1984 earnings were 110.5 cents and a dividend that been deviced at 21 cents. For all 1984 earnings were 110.5 cents and a dividend that been maintained at 21 cents. For all 1984 earnings were 110.5 cents and a dividend that been maintained at 21 cents. For all 1984 earnings were 110.5 cents and a dividend that been maintained at 21 cents. For all 1984 earnings were 110.5 cents and a dividend that been maintained at 21 cents. For all 1984 earnings were 110.5 cents and a dividend that been maintained at 21 cents. For all 1984 earnings were 110.5 cents and a dividend that the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of unrest and violence was englipt the current state of un

Financial income boosts NEBB results

BY FAY GJESTER IN OSLO

Canadian brewers lower BY ROBERT GIBBENS IN MONTREAL

EARLY SUMMER results from Canada's brewing industry have been much worse than expected, and though the companies may do better in the July-September or three cents a share in the quarter when thirsts are at their beight some are regarding the domestic market as over-mature, Instead, they are seeking growth in the U.S. or further diversification

BY FAY GIESTER IN OSLO

NEBB, the Norwegian subsidiary of Brown Boveri, the sixing subsidiary of Brown Boveri, the were 14 per cent higher than be differed to a year earlier, at NKT 1.4bn. The group makes electrical for the group makes electrical of 1985 by NKr 3m to changed turnover of NKr 950m. and railway rolling stock, It is improvement was doe to a rise of NKr 950m. The improvement was doe to a rise of NKr 950m. The improvement was doe to a rise of NKr 950m. The improvement was doe to a part earlier on sales of C3241m, against C\$14.4m or 64 in the domestic market as year earlier on sales of C3264m.

The market downtrend has also hit Molson and John Labstt, the other two principal brewers.

The market downtrend has also hit Molson and John Labstt, the other two principal brewers.

	A. St. Comm						Offer yes	
Barrowers	Alticount M.	Metody	Av. lite years	Coupon %	Price	Book Hunner	**	
U.S. DOLLARS					100	Sae Gatzveller, K.S.		
Pagasus Gold S	23-2	1992	7	81/2	100	-		
Pegus Gold (a) 5	10	1992	7	5	100	Ben Gutzwiller, K.B.	7.25	
Alice Kogyo 11	20	1990	5	71/4	100	Hikko Secs (Eur)	7.90	
Comeast Si	58	2000	15	7	168	Morgan Granieli		
Nippon Suisse Kaisha §	30	1955	18	(344)	100	Moore int.	10.12	
CM International 1	79.85	1998	3.3	104e	150	Salamon Bros-	11.36	
CM International I	147.95	1995	8.5	11	291/2	Selomon Bros.	11.78	
Chi international 1	115.90	2900	15	8	18.80	Salomon Bros.	10.00	
IBM Japan 🖠	100	1992	7	101/4	108%	Morgan Guaranty Yasaichi ke. (Eur)	9.82	
Toyo Engineering Corp. ‡	. 50	1990	5	1844	181%	Marig Fluch	10.33	
Mitsubishi Corp. 🖠	100	1955	10	181/2	191 188	Goldman Sacks	•	
Reckeleller Coster 5(c)(d)	335	2600	1514	Ė	22.58	Soldman Sachs	1	
Rockefeller Center 5(d)	730	2000	151/4	Ø.	22,56 100,85	Merril Lynch		
Credit Foncier 11	358	1997 1488	12 3	10	1083/4	Goldman Sacks	4.35	
Citicerp ‡	28 0 50	1995	18	181/2	18174	Bautos Paribas	10.314	
Kewasahi Steel Corp 1	108	1998	5	181/4	181%	Yantaichi lut. (Eur)	9.82	
Senitame Metal Ind. ‡ United Technologies ‡	180	1935	16	19%	991/2	Goldman Sacks	10.70	
CANADIAN DOLLARS	75	1996	5	10%	180%	CIBC	18,54	
AUSTRALIAN DOLLARS							40.00	
Rancievo Australia 1	58	1950	5	125%	1001/4	Barcinys Merchant Bank	12.555 12.831	
Agstralium Telecom. ‡ .	. 50	1992	7	13	190%	Orion Royal Bank	12,43	
NEW ZEALAND DOLLARS	-	4000		16%	100%	Morrill Lyeich	15.706	
Bergen Back ‡ Dart & Kraft ‡	50 50	1982 1988	3	1614	1601/2	Morgan Stanley list.	16.827	
D-MARKS						Burney Cork	5.875	
EBB I	200	1997	12	E-1/4	99	Deutsche Benk CSFB-Effectenbank		
Balgium †(a)‡	500	1997	12	1/16	190	C25.D-CHACTRIDE		
WISS FRANCS	208	1895	_	61/4	100%	Socieic	6.199	
Consulidated Press †	150	2060	_	1/2	100	Soditic		
inewe Co. † (b) Yalip Moras Credit III	123	1993	_	744	100	SBC	7.250	
Wahii Corp. 81	150	1995	_	7	100	UBS	7.000	
Tokys Electric Power **	280	1990		(51/2)		Crédit Suisse		
ECIIs Mitsui Financa Asia ‡	32	1995	8	67/2	100	Società Générale	8.875	
TERME						0.0 11/-1	18.983	
lustralia ‡	100	2012	27	9V2	87.305 26.875	S.G. Warburg Omedynx Securities	10.835	
ITAGS (f)‡	109	1228	13	8	29.0/0	FURGIST SECTIONS		
AMISH KROMER Jansk Matergas ‡	300	1992	7	18	1001/2	Des Dannica Bank	9.893	
TEN			45	714	400	Status Comme	7.500	
January III	29ba	1997	12	71/2	100 181¾	Dalesa Europe Momora Int.	7.815	
recit Metional III	20ba	1995	10	8	1961/2	Homers lot.	7.926	
lenex Gradit Corp III	25tm 25tm	1986 1995	10 18	. 8	1011/4	Nomen int.	7,815	
IBM Credit Corp. It: * Not yet priced. 1 Final tarms. 1								

NEW INTERNATIONAL BOND ISSUES

"Not yet priced. 1 Final terms. ""Private match: higher of 1m Liber or See Linears. Liber or Ser Linears. (e) Convertible into gold. (b) Va over Set Liber. (c) cors can convert or buy a 7 yr FFM at 180, immediately calleble. (e) Vic over Sm Liber ro coppen bonds, each face amount £7.75m. Note: Yields are calculated on AIBO k

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NEW ISSUE

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JULY 1985

U.S. \$150,000,000



Metropolitan Life Insurance Company

9%% Notes Due 1992

Credit Suisse First Boston Limited

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Banque Nationale de Paris **Daiwa** Europe Limited

Crédit Lyonnais

Dresdner Bank Aktiengesellschaft

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Girozentrale und Bank der österreichischen Sparkassen

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LTCB International Limited Morgan Grenfell & Co. Limited Merrill Lynch Capital Markets **Morgan Stanley International**

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The Nikko Securities Co., (Europe) Ltd Pictet International Ltd

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Mitsubishi Trust & Banking Corporation (Europe) S.A. Nippon Credit International (Hong Kong)

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Société Financière Mirelis S.A.

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Toyo Trust International M.M. Warburg-Brinckmann, Wirtz & Co.

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The Industrial Bank of Japan, Limited

(Kabushiki Kaisha Nippon Kogyo Ginko)

(A Japanese Corporation)

£50,000,000 1034 per cent. Notes Due 1995

S. G. Warburg & Co. Ltd.

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Morgan Grenfell & Co. Limited J. Henry Schroder Wagg & Co. Limited

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Union Bank of Switzerland (Securities)

INSURANCE

Claims rise boosts motor premiums

THE UK motor insurance market is again in turmoil, with substantial rate increases being made by several leading cost.

Premiums of 2 per cent over the year, account after allowing for interest the motor syndicates at Lloyd's vestment income.

However, during 1984 motor Not surprisingly the reaction year averaging about 9 per cent. The content income with many more to come. Last

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This comes after a period when motor premium rates have been kept down because of competition between insurers anxious to increase or hold on to their share of a static market

During the highly inflationary 1970s, insurance companies had to make large and frequent rate increases to keep their motor accounts in reasonable finan-

This resulted in strong cash flows into the accounts and a healthy investment income as a result of high interest rates at

These conditions encouraged greater competition in the private motor insurance business at a time when commercial insurance business had become static and insurance companies were looking to the personnal sector to provide growth.

So, in line with the behaviour that leads to the classical in-

that leads to the classical in-surance cycle, companies kept

FINANCIAL DIARY FOR THE WEEK

INTEREST PAYMENTS-

Cons Inv Tst 5.5p Inv. Tst 3.6p and 4.5p oft 5.4p, 4.1pcPf 2.05p

COMPANY MEETINGS— opd (F.H.), Middand Hotel, New Strong, Orthopham, P.Z.S. Hossa, Priest Street, Heav (B.), Priest Hossa, Priest Street,

The following is e record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

insurance moved into the next phase of the cycle. Underwriting losses rose steadily during the 1980s, until last year they could not be covered by investment income.

In 1983 insurance companies operating in the UK, showed aggregate underwriting losses on their motor account of £118m —6.9 per cent of premiums. This still enabled companies to show a useful return on capital for this account owing to invest-ment returns.

Motor premium rate increases September, M came thick and fast from the Mandervill's

From the beginning of 1985 up to this month the Quotel index has risen 18.9 per centroughly four times the rate of inflation over the period. Royal Insurance, a company

account steadily over the last few years, made two rate increases within three months— the first ranging from 5 to 12 Nevertheless, certain insur-ance companies felt that they by a 7 per cent rise on June 1.

September, Mr Peter Suttle, Mr Mandervill's predecessor, warned of premium increases between 7.5 and 10 per cent.

After years of low premium increases, rises of this size, well ebove the level of inflation, might look execessive, were it not for a potent factor affecting the UK motor insurance market; insurance companies and Lloyd's syndicates have been hit by a steadily rising number of claims — far above those allowed for by underwriters in fixing premium rates.

Insurance companies and Lloyd's syndicates cannot pinpoint any single reason for the rise. Winter weather has some influence, but claims heve risen even during favourable weather One factor that may have had some influence is the impact of the scheme under which motorists have their no claims fliscount protected by paying higher premiums. So there is less incentive for motorists to meet small claims out of their own pocket than previously.

influence but point our that the number of claims is increasing across the portfolio. Mr Tom Roberts, UK general manager of General Accident, one of Britain's leading motor insurers, puts the increase down to falling standards of driving—

to falling standards of driving—
Whatever the reasons, this rise in the number of claims has confused the underwriters and their rating system. They are having to reassess their basis of calculation. It is fortunate for motorists that this increase has come while inflation is still low. Royal Insurance has taken the opportunity to revise the rating system, radically basing the geographical element on post codes—the method widely used for rating house contents.

However, the claims frequency

However, the claims frequency competitive pressures. Rather it has forced companies to be more selective. Instead of competing ecross the board com-panies are identifying the good risk motorist and concentrating their efforts on securing his business.

Underwriters have been forced to reassess completely the basis of their calculations

could not continue holding down motor premium rates for ever.
So they made selective increases during 1984 and the
Quotel index rose by 5.1 per
cent over the year, roughly in
line with the retail price index.

Guardian Royal Exchange, which kept its involvement in the rate war to a minimum also made two increases within a short time span—6 per cent last December and 10 per cent

surance cycle, companies kept their motor premium rates maken the underwriting results from their portfolios argued for ratings increases. The increases that were made were too little and too infrequent.

The Quotel index of general motor premiums, which during the 1970s showed double figure increases, showed progressively lower single figure rises each year in the early 1980s until 1983, when it recorded a fall in

Triceman
Televation lows
Dividence investigation
Dividence investigation
Applied Computer Techniques 1.15p
Cropper (James) 1.65p
Cropper (James) 1.65p
Cropper (James) 1.65p
Cocana Dev low Tat 3.0p
Rac Morth American Fund Ptg Red 1
2.145ets

Claim frequencies vary very much with the time of year. They are naturally higher in the first and fourth quarters owing to the weather. The third quarter is also fairly high, at least during the holiday period. But the second is usually favourable.

Since the beginning of 1984, however, claim frequencies have been rising steadily compared with the normal levels for the time of year. They are now between 7 and 10 per cent higher than what is normally expected and there is no sign yet that claims are becoming less fre-

DIVIDEND & INTEREST PAYMENTSDIVIDEND & INTEREST PAYMENTSDIVIDEND & INTEREST PAYMENTS-

DIVIDEND & INTEREST PAYMENTS— Nationwide Bids Society 12 pockts 24/2/86 63/sec

d 28 Metropolitan Prop 1,7p, 6Loc1st 1981-86 31pc, 63-pc1ecMegDb 23-bc 31pc, 63-pc1ecMegDb 24-bc 35-pc BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS-'8 Inde 4-69 '83 (Sedimer) 35 Godfrey) 3p Park Inds 1.9p Far Eastern Inv Tst 4pcDb 1976 2pc, 4pcDb 1976-86 (1958 km) 2pc 2pc, spc. 1976-86 (1958 183)

Glassow Stockholders Tat 0,85p, 5gcpy
1135 1,167p
1151 1 AKTIEBOLAGET VOLVO

NOTICE OF REDEMPTION

U.S. \$25,000,000:00 8 per cent Bonds due 1987

NOTICE IS HEREBY GIVEN pursuant to the Terms and Conditions of the above mentioned Bonds. The principal amount of U.S. Dollars 1,593,000,00 has been Drawn for Redemption on September 1, 1985 for Sinking Fund purposes at 100 per cent of

On September 1, 1985 the Bonds designated above will become due and psyable in U.S. Dollars and are required to be or september 1, 1900 the Bottes designated above will decorate use and payons it to a country and the techniques of the principal Paying Agent, Bankamerica International, 41 Broad Street, New York, N.Y. 10004 or at the holders option at the offices of the following paying agents; Hill Samuel & Co. Ltd., 100 Wood Street, London E.C. 2, Skandinaviska Enskilda Banken, 8 Kungstradgentsgatan, Stockholm, Deutsche Bank A.G., 5. Junghofstrasse, Frankfurt/Main, Svenska Hankelsbanken, 11 Arsenetsgatan, Stockholm, Banque de

BANKAMERICA INTERNATIONAL, NEW YORK

August 5, 1985

Contracts and Tenders

LEMBAGA LETRIK NEGARA TANAH MELAYU This Contract comprises the design, supply, delivery, exection and contract comprises the design, supply, delivery, exection and contract of the deliowing equipment for two source stations:

Hyper Force Stations (Surface Type)

Two (2), 8.9 MVA three-phase, 50 Hz. 118138 kV. oil-in about air cooled (COSAN) occaration unit transformation.

Six (6), 98 kV signion class Homeling arresters (surge diversor).

One 41, 145 kV. 50 Hz. 800A, (22-8 A minimum off or \$55 type). tor operated 800 A. 145 kV

Company Notices

Legal Notices THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN, pursuan assection 588 of the Companion Act that a Mercing of the Creditors of above-remed Company will be tool to be company and the company of the Creditors of above-remed Company will be tool to be company and the company of the compan

COMPAGNIE DE

Imported Mini Computer **Systems**

Global Tender Notice

Sealed global tenders are invited from reputed vendors for supply of 100 mini computer systems to be installed in Indian banks over a period between October 1985 and December 1985 in convenient batches as may be decided with guaranteed supply of spares, documentation etc.

Tender documents can be obtained from CMC Limited, World Trade Centre, (2nd floor), Cuffe Parade, Bombay 400 005 on payment of Rs. 200/-(Rupees Two Hundred only) by Demand Draft in favour of 'CMC Limited', during office hours from August 7th, 1985 to August 18, 1985.

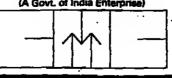
Sealed tenders superscribed 'Tender BANK-MINI' should reach Corporate Development and Marketing Manager, CMC Limited, World Trade Centre, Cuffe Parade, Bombay 400 005 before 1300 hrs. on August 30, 1985. Tenders will be opened at 1500 hrs, on the same date in the presence of such tenderers or their authorised representatives who may like to witness the tender opening.

CMC Limited will not be responsible for any delay/loss or non-receipt of applications for tender documents or offers.

Tenders received after the above specified hours viz. 1300 hrs. on August 30, 1985 shall not be considered and no intimation in this regard will be sent.

CMC Limited shall not be bound to accept the lowest or any tender or to assign any reason for non-acceptence. CMC further reserves the right to accept any tender either in full or in part.

> CMC Limited (A Govt. of India Enterprise)



Art Galleries AGNEW GALLERY, 43, Old Bond St. WI. 01-529 6175. YOUNG ARTISTS AT AGNEW. Until 28 August. Mod. Frl. 9.30-5.30. Thurs. until 6.30.

EVE has outlived the others

Clubs

A UNIQUE OPPORTUNITY TO GO INTO BUSINESS WITH SOME OF THE MOST INFAMOUS CHARACTERS IN SINGAPORE.



The Commercial Development of Haw Par Villa is open to tender.

The Singapore Tourist Promotion Board (the National Government Tourist Organisation of the Republic of Singapore) invites business and concept proposals for the development of HAW PAR VILLA, also known as Tiger Balm Gardens, into a Chinese Mythological Theme Park.

The site of the proposed development consists of the land comprising Haw Par Villa of 1.95 hectares and two adjoining lots of 0.77285 hectares and 0.49169 hectares each. The proposals may provide for food and beverage outlets, souvenir shops, live entertainment theatres, as well as night activities at the development site. Existing exhibits relevant to this main theme at Haw Par Villa shall be restored and

The lease shall be for an initial period of 20 years. Lease terms shall be subject to negotiation. Interested parties should submit by 30 September 1985, their resumes and proposals (and land premium in a separate, sealed envelope) to:

> The Product Development Division, Singapore Tourist Promotion Board, 131 Tudor Court, Tanglin Road, Singapore 1024, Republic of Singapore, Telex: STBSIN RS 33375, Cable: TOURISPROM SINGAPORE.

3771

THE ROYAL BANK OF CANADA

NOTICE OF PARTIAL REDEMPTION

TO THE HOLDERS OF U.S. \$100,000,000 123/4% DEPOSIT NOTES DUE JANUARY 28, 1992 OF THE ROYAL BANK OF CANADA

NOTICE IS HEREBY GIVEN pursuant to tha terms and conditions of the 1234% Deposit Notes dua January 28, 1992 (the "1234% Deposit Notes") that U.S. \$47,450,000 aggragata principal amount of the 1234% Deposit Notes of the Royal Bank of Canada (hereinafter referred to as "the Bank") in coupon bearer form in the denomination of U.S. \$5,000 each bearing the under-mentioned distinguishing numbers, namely:

noer Takes Project Arion and that often dialogue that of dialogue that the dialogue that

continued on facing page

CHIVERS

Our business has been building since

1884

Woolworth

refurbished

HQ to be

CHIVERS

CONTRACTS

UK AND OVERSEAS

Volvo supplies buses for Lagos

VOLVO INTERNATIONAL tional polishing mixed bed units, and traffic planning. The buses will be delivered in October.

tional polishing mixed bed units, installing new boilers and incloerators and upgreding the ship's four main engines, will should chemical etorage facilities. In November Malta Drydocks will be delivered in October.

tional polishing mixed bed units, installing new boilers and incloerators and upgreding the ship's four main engines, will take five weeks.

The order, worth 200m Swedish kronor (£17.5m) includes technical assistance, the education of drivers and mechanics, and traffic planning. The buses will be delivered in October.

The order of the plant also contains nitrogen incloerators and upgreding the ship's four main engines, will bandle the conversion of another Cunard five star liner, the Vista Jord, at a cost of charge facilities.

The order, worth 200m Swedish kronor (£17.5m) includes technical estorage facilities.

The French company ALCATEL the Vista Jord, at a cost of charge facilities and take five weeks.

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The french company ALCATEL the vista Jord, at a cost of charge facilities.

Applied Research of Cambridge has placed an order worth around £400,000 for a PRIME 9955 top-of-the-range supermini-computer system. ARC, which is an authorised distributor of an authorised distributor of Prime computer systems and supplies Prime-based CAD/CAM turnkey systems, will be doubling its total computer capacity in Cambridge. The Prime 9955, launched earlier this year, executes as many as 255 active processes simultaneously with up to 254 directly connected terminals.

ALTIM CONTROL bas won an order worth £100,000 from DRG-Keynsham, for its Alcont process Reynsham, for its Alcont process management system. The plant produces coated and uncoated papers most of which are used for a variety of packaging applications. The first stage is due to be commissioned in the autumn. This will control the paper-making machine, while the second stage of the Alcont paper-matring matrine, while the second stage of the Alcont system, which is scheduled for installation next year, will expand the integrated control into the stock preparation area.

The standard plant projects department of PERMUTTT-BOBY has been awarded e £500,000 contract by Matthew Hall Mechanical & Electrical Engineers to supply a fully-automatic ultrapure water treatment eystem for the new Standard Telephone & Cables silicon cbip facility at Foots Cray, Kent. This water will be used in the silicon water fabrication production process in what is believed to be the largest clean room area of its kind in Europe. The make-up plant includes base exchange softeners, reverse osmosis, and Mechanical & Electrical Engineers to supply a fully-automatic ultrapure water treatment eystem for the new Standard Telephone & Cables silicon cbip facility at Foots Cray, Kent. This water will be used in the silicon water fabrication production process in what is believed to be the largest clean room area of its kind in Europe. The make-up plant includes base exchange softeners, reverse osmosis, and mixed bed units. With recircupation polishing loops, (13.600 gal/hr) it is used through eddi-

₩ABBEY

NATIONAL BUILDING SOCIETY

£35,000,000

Sterling Floating Rate Certificates of Deposit

due June 1986

Notice is hereby given that the Rate of Interest

September 19, 1985 in respect of a £250,000 nominal Certificate of Deposit, will be £3,344.18.

has been fixed at 115/8% p.a. and that the interest payable on the relevant Interest Payment Date.

Agent Bank: County Bank Limited

Managed by: Credit Suisse First Boston

Limited

The French company ALCATEL
THOMSON is to supply the electronic components for China'e first satellite earth station network and in return will buy antenna dishes for sale in Europe.

An agreement has been simed.

An agreement has been simed.

in Europe.

An agreement has been signed with the Peking Institute for Radio Measurement under which the electronic perts for 10 earth stations will be imported immediately with at least another 10 by the end of the year.

The end or the year.

The earth station parts are worth FFr 50.000 (£4,3601 each. China is planning to rent space on e commercial telecommunications satallite to broadcast television broadcast television broadcaste to remote parts of the country using the earth stations.

Repair work for Malta drydock

A \$2.25m (£1.6m) contract for the repair of a Libyan-owned floeting crane has gone to MALTA DRYDOCKS. The daal was concluded by Maltese Development Minister, Mr Wistin Abala, io Tripoil. Malta Drydocks now stand a favourable chance of being awarded the contract for the repair of ten Libyan fishing trawlers according to Minister Abele.

Work on the crane will start



A Turkish-Italian consortium has put in the lowest bid to build the Turkish section of a new oil pipeline from Iraq.

Turkey's Kutlutas Holding and Tekfen Insaat ve Ticaret and Italy's Saipern agreed on a bid of \$254.9m (f186.2m). Three other groups, including British, West German and U.S. firms with Turkish partners, also comwith Turkish partners, also com-

H. W. EDGHILL EQUIPMENT, a member of the Anglo Nordic Group, has been awarded a con-

frict, has been awarded a observation of Defence for the design and initial batch production of a new generation 4.000-gallon aircraft refuelling vehicle.

Consortium

Industry sources said the Kut-lnias-Tekien-Saipem group was expected to sign a contract for the pipelioe construction in the next week or two after Turkish

next week or two after Turkish government approval.

The same consortium has bid for the shorter Iraqi section of the 980 km (610 mile) pipeline. The pipeline will be parallel to an existing one from Iraq's Kirkuk oitfield to the Turkish Mediterranean port of Yumurtalik, increasing total capacity 10 1.5m barrels per day from one million. one million.

RHODES PIERCE-ALL, Slough has won orders totalling fim following trade exhibitions in Europe, Australia and the U.S. Several orders are for the company's latest machine—the computer controlled "Pulsa II" which was launched in June.

BUILDING AND CONSTRUCTION

Trestle bridge to carry New York railway



Sir Robert **McAlpine** wins £4.2m

Essex Police has signed a 575,000 deal with HONEYWELL to provide the force with counly wide access to two main operational computer systems; command-and-control, and HOLMES, the natival inquiry system. The contract includes three of Honeywell's 32-bit euperminis for installation in a computer suite at Essex Police beadquarters in Chelmsford; 100 terminals will be installed at HQ and at some 33 police stations around the county. Software for the systems will include Honeywell's version of HOLMES—the command-and-control software developed by Honeywell and already used by several forces in Engiand, Scotland and Wales. The heart of the new system will consist of three Honeywell DPS 6 minicomputers. A DPS 6/94 will be used for HOLMES. a DPS 6/95 will run the command-and-control system and e second 6/95 will be used as a regular standby on command-and-control and, in emergencies, as a HOLMES back-up unit. The equipment will be installed by the end of this year and following extensive training both systems should be fully operational by mid-1986. SIR ROBERT MCALPINE AND SIR ROBERT McALPINE AND SONS has been awarded a contract worth 14.2m for construction of an industrial complex in Bracknell, for developer London and Edinburgh Trust. The two-storey building with plant room above will provide around 10,000 sq metres of floor space comprising a high technology production with a recent floor level with ing a high technology production unit at ground floor level with air-conditioned office accommodation above. Construction will be of a composite steel and concrete frame on pad foundations with aluminum curtain walling to the two major elevations and facing brick on the two end walls. The contract also includes installation of three good lifts. Design and construct sub-contracts have been awarded to Composite Structures (building frames): Stram Alumini (building frames); Stram Aluminium (curtain walting); Andrews Weatherfoil (mechanical electrical and plumbing installatione) and Stannah Lifts (Cootracts) (lift installations).

> SHEPHERD CONSTRUCTION
> has secured two contracts together worth over £800,000 for the refurbishment of 12 Richard Shops in the Midiands, North and Scotland. Work has started on both contracts and the last shop is programmed for com-pletion in September.

Tendering for Turkish. motorway

The Turkish Highway Adminis-The Turkish Highway Administration has asked the seven consortia, which teok part in a tender for the second Bosphorous bridge, to bid for a 418 km (255.8 miles) motorway. The road, which is expected to cost USS500m to USS600m (£365m-£438m), will run from the border with Bulgaria to Ankara. The companies have been asked to secure credits for their bids.

MILLARD CONTRACTORS of MILLARD CONTRACTORS of Tipton, West Midlands, has commenced work on £3m worth of construction contracts: a single-storey primary school at Coseley for Dudley Metropolitan Borough Council for £1.16m; environmental improvements to 96 homes Council for £1.16m; environmental improvements to 96 bomee at Chadmoor for Cannock Chase District Council costing £454,000; complete recladding to an eightstorey office block at Sutton Coldfield for the UK Provident and Temperance Institute in a contract worth £314,000; a main-

tenance building and service area worth £473,000 for West Midlands Passenger Transport Executive at Dudley Bus Garage and various small contracts, totalling over £590,000, which include a shopping development for Carters Commercial Davelopments valued at £115,000. ments valued at £116,000. WALTER LAWRENCE (CITY)

A joint venture between Morrison-Kandsen, of Boise, Idaho and the Mergentime Corporation of Flemington, New Jersey, has won a \$62m (£11.5m) contract to build a 9,100 ft long marine trestle bridge to carry the railway over the Harlem River in New York City, writes Joan Gray, construction correspondent.

has commenced the £1:13m re-furbishment of part of the Kings-hold Estate, Hackney, E9, on be-half of the Greater London Coun-

The trestie will carry the railway between five and ten ft above the river depending on the tides. It will be erected on top of a decking of precess concrete panels 12 ft wide, and supported by concrete and steet piles measuring from two to six ft in dismeter that will be driven from 30 to 140 ft into the river bed.

Morrison-Knudsen and Mergentime won the fixed price contract as a result of submitting the lowest bid in competitive tender.

Work on the project is due to begin immediately, with campletion expected in late 1987.

Morrison-Knudsen is a \$25m The bridge is being built by the New York State Department of Transportation to give the railway a new rouse without taking up scarce land. The trestie will run in the Harlem River from the east bank near Jerome Avenue south to a point near Lincoln Avenue, connecting the Righbridge and Harlem River rail yards.

cil. The first chase of the referbishment will be carried out on
seven, five-storey blocks of fats
at the junction of King Edwards
Road and Cleremont Road. Work
will consist of replacement of
timber windows with UPVC windows and replacement of fat
roofs with tiled pitched roofs.
Renewal of asphalt coverings and
drainage to private balconies will
also be carried out. The contract,
which commenced on site in
March, is expected to take
around 65 weeks to complete.

Morrison-Knudsen is a \$25m a year turnover international construction and engineering company; Mergentime is a privately owned contractor.

Woolworth Properties has awarded a contract valued at £4.5m to MOWLEM MANAGEMENT for refurbishing Woolworth House, Marylebone Road, NWI. The building forms the headquarters of Woolworth Holdings, which took over Woolworth's UK interests 2½ years ago and now controls the B & Q. Comet and F. W. Woolworth retailing chains. The project includes an upgrading scheme aimed at increasing the asset value and efficiency of the building and improving energy conservation. It will cover over 100,000 sq ft of office space on eight storeys, and features a new air conditioning system based on reversible heat pumps, new lighting, and special provisions for electronic office systems and flexible space planning. Work has started and will be phased over the next 2½ years during which the Marylebone Road facade will be cleaned and the main entrance remodelled. A £1.35m contract to build 50 houses and one bungalow at Alder Copse. Horsham, has been won by JOHN MOWLEM and Co. The client is the Satman Development Co. (No. 12) acting on behalf of Horsham District Council. At Alder Copse. Micwlem is to build a mixed development of 25 four-person and 25 five-person houses plus one wheel-their bungalow, all of traditional construction, together with roads and sewers. Work has started for completion in February 1987.

FAIRCLOUGH has been appointed management contractor for the flom modernisation of Knightsbudge station on London's Underground. The contract, which starts in September, is mainly almed at improving the appearance of the Peccadally-line station and orepaning it for an automatic theketing system. Work includes electrical services, and entrances, concourses, platforms, and escalator shafts. Fairclough will also be responsible for constructing offices, a computer room, switchtooms and stores. The refurbigiment element covers general repairs to walls, callings and floors. Some shoos ceilings and floors. Some shoos in the west ticket hall will be converted as part of the scheme.

The Norwich branch of the WILLIAM STEWARD GROUP has been awarded a fl.4m contract for the mechanical and electrical services at Colmans Soft Drinks. The Midlands branch has been given the electrical services contract at City General Hospital, Stoke—fl.6m and Manor Hospital, Walsall—fl.5m. The Leeds branch has been awarded the electrical services for Ptarmizanvinty Barracks—£625000, vimy Barracks — £625 000, Staincliffe Hospital — £2m. Scarborough Hospital — £625,000 and



Thamesmead shopping centre

Town & City Properties (Development), in association with the Greater London Council, has appointed Leslie Jones and Partners project architects for the new shop-ping centre at Thamesmead town centre, London, SE28. Work has commenced on site following a competition held by the GLC when Town & City, together with the designs of Lesile Jones and Partners, presented the winning entry. The main con-tractor is Norwest Holst Construction with an order

worth £3.5m. Situated on a 7.9-acre site in the shopping heart of Thamesmead, the land has been reclaimed from the old

flood embankment, The scheme lies to the north of Central Way, and the east and west banks of the site are divided by a waterway which flows into the nearby Thames

mead lake.

The two-storey shopping centre, situated around a central square, is to be built in two phases, the first 70,000 sq ft of which will be open for trading in November 100s. 1986. It will be domestic in scale featuring yellow stock brick with red facings, roofs and canoples covered in clay pantiles and glazed lanterns over the links to the car parks. The first of two covered bridges will link the east and

and paving continuing the theme of the square to form a single group with the adjacent library and swimming pool. The centre will also feature

a new tower with the clock from the former Royal Victoria Dockyard, Deptford, which has been donated by Couvoy (London Wharves). Restored and refurbished by the GLC Historic Buildings and complete with its cupolation before with the select with the westered as the cleck will be mounted at the top of the tower Major space has been prejet to Presto Superstore for Argyle Stores, Space has also been allocated for a public house together with units for Dewhurst, Share Drug, Louis

continued from facing page

August 1985

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have been selected by lot by the Principal Peying Agent for rademption on September 11, 1985 at a redemption price equal to 101% of their principal emount plus accrued interest to the date of redemption (totalling U.S. \$5,444.90 per U.S. \$5,000 12%% Deposit Notes). The aggregate principal amount of the 12%% Deposit Notes which will be outstanding after September 11, 1985 will be U.S. \$13,780,000. All such 12%% Deposit Notes so selected will be redeemed on September 11, 1985 in lawful money of the United States of America upon presentation and aurrender of the said 12%% Deposit Notes (accompanied by the interest coupons appartaining thereto which meture after September 11, 1985), at any of the following paying agents, at the option

Orion Royal Bank Limited, 1 London Wall, London EC2Y 5.J.X, The Royal Benk of Canada (France) S.A., 3 rue Scribe, 75440 Paris, The Royal Bank of Canada A.G., Bockenhaimer Landstrasse 61, 6000 Frankfurt/Main 1, The Royal Bank of Canada (Belgium) S.A., rua de Ligne 1, B-1000 Brussels, The Royal Bank of Canada (Suisse), rue Diday 6, 1204 Geneva, The Royal Benk and Trust Compeny, 68 William Street, New York, N.Y. 10005 (principal only), Krediethank S.A. Luxembourgeoise, 43, Boulevard Royal, 2499 Luxembourg.

NOTICE IS ALSO HEREBY GIVEN that all interest on the 1234% Deposit Notes so called for redemption shall cease to be payable from and after the said 17th. day September, 1985 and coupons for interest to accrue after such date upon said 1234%

DATED AT LONDON August 12, 1985 THE ROYAL BANK OF CANADA by ORION ROYAL BANK LIMITED

ORION ROYAL BANK LIMITED

Granville & Co. Limited

ovat Lane London EC3R 8DT Telephone 01-621 121		2494-112		and is	restment	Managers	
	JEVC	Lane	London	EC3R	8DT	Telephone 01-621	121

Over-the-Counter Market											
P/F											
Cepitaliset	n.		Chenge	Gross	Ylak	, '''	Full				
£0000°a	Company	Price	OR WEEK	div./c) %	Actual					
4,580	Ass. Srit, Ind. Ord	135	7	6.6	4.6	7.5	8.				
_	Ass. Briz. Ind. CULS	138	_	10.0	7.2		<u>"-</u>				
2,547	Airsprung Gmap	44	_	8.4	14.6	7.3	9.				
950	Armitage and Rhodes	38	+2	2.9	7.B	4.7	7.				
48,534	Sardon Hill	157		4.0	25	18.9	20.				
3,410	Bray Technologies	62	=	3.9	6.3	7.6	8.				
557	CCL Ordinary	159		12.0	7.5						
1,312	CCL 11pc Conv. Pf	105	_	15.7		3.9	3.				
7.547	Cerbarundum Ord	126	2	15./ 4.3	14.9		_				
630	Carborundum 7.5pg Pf.	90	-		3.9	8.2	9.				
3.835	Deborah Services		_	10.7	11.9						
30,765	Scant Harnell	49	_	6.5	13.3	4.7	7.				
GU. 103		485	_	1.4	0.3	12.9	16.				
3.612	Frank Horsell Pr.Ord.87	370	_	11.9	3.2	8.5	12.				
1,310	Frederick Parker	25		_	_	_	-				
294	George Slair	71	+3			4. e	0.				
14,339	Ind. Precision Castings	22	+2	2.7	12.3	6.0	6.				
	Isla Group	180	_	15.0	B.3	13.8	20.				
5,468	Jacksoe Gmag	105	_	5 5	5.2	7.0	7.				
32,864	Jemes Burrough	237	. —	15 0	• *	75	7				
3,086	James Burrough SpcPf.	89x	_	12.9	14.5	_	-				
9,066	John Howard and Co	87	_	5.0	5.,	b	15.				
3,478	Linguaphone Ord	202	-8		_	7.4	7.				
	Linguaphore 10.5pc Pf.	94	-1	18.0	16.1						
16.365	Minhouse Holding NV	570	-5	5.9	1,2	24.9	23.				
704	Robert Jankina	68	+3	_	_	9.2	19.				
1,200	Scruttons "A"	30	_		_	_	7.				
1,806	Torday and Carlinia	74	-1	5.0	5.8	3.7	6.0				
1.473	Trevien Holdings	325	_	4.3	1.3	T8.5	18.				
5.024	Unilock Heldings	32	71	2,1	8.6	8.7	8.				
14,357 4,900	Walter Alexander	112	+3	9.9	7.6	6.3	7.				
	W. 8. Yestes	210	-4	17.4	9.3	6.0	10.				
Prices	and details of services no	W ave	îîsble on	Prest	al. put	oe 4814					



The Australian Industry Development Corporation

U.S. \$100,000,000 11% PER CENT. NOTES DUE 1990

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of the Notes, Citibank N.A. as Fiscal Agent, has selected by lot for redemption on September 3, 1985 USSI,000,000 principal amount of said Notes at the redemption price of 101% of the principal amount thereof, together with accrued interest from February 28, 1985 to September 3, 1985 (185 days). The value of each Note is USSS,050 plus interest of USS305.12 total USSS,355.12. Outstanding Bonds bearing serial numbers ending in any of the following two digits have been selected by lot for redemption: 13
Payment will be made upon surrender of Notes together with all coupons maturing after the date fixed for redemption, at the offices of the Paying Agents as shown on the Notes. On and after September 3, 1985 interest on the Notes will cease to accrue and unmatured coupons will become void.

Outstanding after September 5, 1985 US\$89,000.000.

August 12, 1985 By Citibank, N.A. (CSSI Dept.) London Fiscal Agent

CITIBANCO

Series 029

U.S.\$42,000,000 Short-term Guaranteed Notes issued in Series under a

U.S.\$280,000,000 Note Purchase Facility

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a Production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 81% per annum. The Issue Date of the above Series of Notes is 13th August, 1985, and the Maturity Date will be 13th February, 1986. The Euro-clear reference number for this Series is 13407 and the CEDEL reference number is 579343. Manufacturers Hanover Limited

12th August, 1985.

New Issue

June 1985

The following securities having been sold, this announcement appears as a matter of record only



HARTOGEN ENERGY LIMITED Australian oil and gas explorer, developer and producer

Swiss Fr. 50,000,000 6.25% unsecured bearer notes due June 1990

Banque Scandinave en Suisse

J. Henry Schroder Bank AG

Banca del Gottardo Bank in Liechtenstein Aktiengesellschaft

Kredietbank (Suisse) S.A.

Banque Kleinwort Benson S.A.

Manufacturers Hanover (Suisse) S.A.

Banque Morgan Grenfell en Suisse S.A.

Nordfinanz Bank Zurich

Chemical Bank (Suisse)

Soditic S.A.

Citicorp Bank (Switzerland) AG

Great Pacific Capital S.A.

Standard Chartered Bank AG

Swiss Volksbank

Handelsbank N.W.

The Royal Bank of Canada (Suisse)

Advisers to Borrower: Scandinavian Pacific Investments Limited

TG5662

FINANCIAL TIMES STOCK HUDICES

				HITLE	3 311	JUR.	IMDIC	£3		
	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	ı 19 High	os Low	Since Co High	mpilation Low
Government Secs.	85.29	83,41	83.12	82.96	82,95	69.98	83.87	78,02	197,4	40.0
Fixed Interest	86,44	88 47	66.88	88,29	88.24	88,89	86.74	82.17	150.4	50.0
nrdinary	959,5	968.0	965,7	956.1	945.9	951.1	1024,5	911.0	1084.5	40.0
Gold Mines	637.2	638,6	310,0	298,1	309,2	315,7	e38,e	898.1	734,7	43.4
FT-Act All, Share,	620,02	620,07	519,38	818.76	612,66	810.95	644,az	581,88	644.91	81.99
FT-8F100	1286.3	1286.0	1286.6	1887.6	1671.8	1280.4	1324.4	1906 1	1349 4	955.0

UK COMPANY NEWS

BY RICHARD TOMKINS

Conder downturn to £0.2m at midway

The anticipated recovery to acceptable profit levels has been delayed at Conder Group, fabriestor of steel framed buildings and the six month period to June 30 1985 saw taxable profits dec-line by £156,000 to £204,000. Turn-over rose from £54.05m to

The directors say that the set-back was due to losses in some areas, mainly the continuing heavy investment in computerisacompany and the closure of the company's Saudi Arabia base. In Iraq, all of the company's work is virtually finished, "but the process of extracting payment is excrutiatingly show and laborious," say the directors. They expect the second half to yield better results.

Despite earnings per share down from 3.7p to 2.2p, the interim dividend is being held at 0.75p. Last full year there was a total of 1.5p from profits of £363,000.

Owen & Robinson

Owen & Rebinson is maintaining its dividend despite incurring substantially higher losses of £128,152, against £6,233, for the year to end-May 1985. The loss per £1 shere secred from 7.73p to 186.19p. A final dividend of 5p is recommended, making a total of 10p.

Turnover of this jeweller and diamond merchant declined by just over £100,000 to £944,437. There was a tax credit of £713 £22.52

Burton loan stock

Following its successful take-over of Debenhams, Burton Group says it intends to propose that the outstanding Debenhams'
11 per cent convertible unsecured loan stock 1993-1998 be exchanged for Burton 8 per cent convertible unsecured loan stock 1406-2001.

The exchange would be on the The exchange would be on the basis of £432 nominal of Burton stock for every £100 nominal of Debenhams. As alternatives, holders of the stock would be able to take £420.50 cash; 92 Burton ordinary shares or a combination of 77.15 Burton ordinary and £77,15 nominal stock or cash. stock or cash.

Oxford Instruments

Trading in the first quarter at Oxford Instruments has con-timed at a satisfactory level, Mr A. B. Marson, the chairman, told the annual meeting. He said order books across the group were significantly higher than at the same time last year.

FT Share Information The following securities have been added to the Share Information Service:

Goodhead Print Group (Section: Paper, Printing and Advertising)

It is offering 440p for each of the im ordinary shares and 155p for each of the listed preference shares. Mrs E. M. Opperheim, chairman of the bolding company, and her three danghiers, have accepted the offer in a private company.

THE Scottish property invest-ment company James Grant ing of ordinary shares in the (East) Holdings has announced public company. Shareholders a number of separate offers to holding 66.2 per cent of the a number of separate offers to shareholders in James Grant preference shares have also (East) the public company—in order to cancel the public list-To the end of January 1985

James Grant moves to English and

Acorn Computer losses

estimated at over £20m

company, circulated shareholders at the weekend with details of 10p. Oliveth's increased stake its second refinancing package will reduce the proportion in this year. At the same time, it announced its estimate of results for the year to June 30 showing pre-tax losses of £20.58m against the total amount outstanding, profits of £10.8m the year before, have agreed to make substantial factors added to the continued decline in the British home computer market have produced a sharp downturn.

Kean and Scott-Mr S. E. Boler

SHARE STAKES Vinten Group—Mrs J. S. Vinten Robinson has reduced her bolding by 200,000 to 1,130,624 shares, representing 5.4 per cent of the issued share capital.

cancel public quotation

Changes in company share stakes announced over the past week include: week include:

Marks & Spencer — Lord
Rayner, a director, has acquired
40,796 ordinary by exercise of
an option of which 20,000 have
been sold. Mr P. H. Spriddell,
also a director, has acquired
40,516 ordinary by exercise of
an option, all of which have been
sold.

C. H. Belley, A front of which Rean and Scott—Mr S. E. Boler has advised the company that as a consequence of the shares issued in respect of the deferred consideration for Kitchens Direct, be now holds 7,079,647 shares which amounts to 6.3 per cent of the total issued share capital of the company.

sold.

C. H. Balley—A trust of which Mr C. H. Balley is e trustee, has acquired 20,000 "B" ordinary chares. A company which holds shares as trustee and of which Mr Balley is a director and shareholder, has acquired 71,000 "B" ordinary shares.

BOARD MEETINGS

TODAY Interims—ASEA AB. Exiter Saildin and Construction. Jamesons Chocates, Manchester Ship Canal, Tille International, Transport Development
Waterford Glass. Finals—Energy Capital, Grosven: Square Properties, Howard Sautterin: Wyke. FUTURE DATES

FUTURE DATES		
laterims	_	
Gaskell Groadloom	Aug	20
Investors Capital Trust	Aug	13
Jhonson Group Cleanem	Aug	z
Pelrus	Aug	깷
Scottish Eastern Invest Trust	Aug.	19
Trinity International	Cont	꿜
Wetmosphe	oabr	4
Finale	A	46
ABS Research	Aug	10
Blagden Indestries	749	::
MCKEY DECENTED		

Bankers Trust

International Capital N.V. U.S.\$200,000,000

teed Floating Rate Subordinated Notes Due 1996

New York

improvement

At June 30 1985 the net asset value stood at 124 per share, against 115.4p at end 1984 and

The final stage of the change took place in the first six months of 1985 and effectively reduced the trust's UK exposure

from 30 per cent at the end of 1984 to just 7 per cent, the mana-

ended June 30 1985 was mar-ginally lower at £1.96m, com-pared with £1.97m, and was

pared with £1.97m, and was subject to expenses £328,000 (£297,000) and tax £333,000 (£563,000). Earnings per share are shown at 1.33p (1.38p) and the interim dividend is held at 1p net.

Total assets, less current Habilities, were just short of £101m.

101.7p a year earlier.

ance.

For the three months 13 August 1985 to 13 November 1985 the Notes will carry an interest rate of 8% per cent per annum and interest payable on the relevant interest payment date 13 November 1985 will be

US\$212.43 per US\$10,000 note. ional Westminster Bank PLC London-Agent Benk

BRITOIL

BUY OR SELL SEPARATE COMMISSION

To deal ring 01-928 4003



LADBROKE INDEX 955-959 (-1) Based on FT Index Tel: 01-427 4411

BANQUE NATIONALE DE PARIS US\$125,000,000 Floating Rate Notes Due 1996

Bondholders are hereby informed that the rate licable to the third period of interest has been fixed at

The coupon No. 3 will be payable on 3 February 1986 at the price of US\$455.31 representing 186 days of interest, covering the period as from 1 August 1985 to

DBSBANK

12 August 1985

RECENT ISSUES

EQUITIES Acorn Computer, the troubled bome and educational computer company, circulated shareholders at the weekend with details of its second refinancing package will be consolidated into units its name on Acorn's main protests second refinancing package will be consolidated into units its name on Acorn's main protests second refinancing package will be consolidated into units its name on Acorn's main protests second refinancing package will be consolidated into units its name on Acorn's main protect, has agreed to take a 50 protest of second refinancing package will be consolidated into units its name on Acorn's main protect, has agreed to take a 50 protect of second refinancing package will be consolidated into units its name on Acorn's main protect this year. At the same time, it amounted its estimate of results for the use of our package will be consolidated into units its name on Acorn's main protect the proportion in public hands to about 8 per cent. Acorn's six main creditors, who amounting to some £1.9m. The BBC has also agreed to take a 50 protect the proportion in public hands to about 8 per cent. Acorn's six main creditors, who amounting to some £1.9m. The BBC has also agreed to reduce the proportion in public hands to about 8 per cent. Acorn's six main creditors, who amounting to some £1.9m. The BBC has also agreed to reduce the proportion in public hands to about 8 per cent. Acorn's six main creditors, who amounting to some £1.9m. The BBC has also agreed to take a 50 protect the proportion in protect the proportion in public hands to about 8 per cent. Acorn's six main creditors, who amounting to some £1.9m. The BBC has also agreed to take a 50 protect the proportion in public hands to about 8 per cent. Acorn's six main creditors, who amounting to some £1.9m. The BBC has also agreed to take a 50 protect the protect the proportion in protect the proportion in protect the protect ducts, while Acorn has agreed to introduce new models within The figures show how seasonal factors added to the continued decline in the British home computer market have produced a sharp downturn. Turnover sank from £54.94m in the six months to December 31 to £22.89m while pre-tax losses grew from £6.44m to £14.14m. Under the refinancing package, Olivetti, the Italian office products group which took a 49.3 per cent stake in Acorn for the redeemable in five to seven by paying £4m for 400m new shares at 1p. Write-offs. Under the agreement to introduce new models within they will receive 50 per cent of an agreed timescale. Barclays Bank has agreed 10 increase of comfort which Olivetti has undertaken to provide. They will write-off about of comfort which Olivetti has undertaken to provide. In return, they will receive some £4.3m of subordinated unscent loss of subordinated unsce

FIXED INTEREST STOCKS

ef C	shares at 1p.	profits.	ing director from Mr Uboldi.	Price	Amount paid up		1985 High Low		Stock	Closing	<u>+•</u>
of be ed	THE CURRENT year started quietly et Wedgwood, the bone ching and earthenware manufacturing group, but a big improvement was recorded in June and order books at the factories are at record levels. This was stated at the annual meeting by the chairman Sir Arthur Bryan. Sales in the first quarter, he said, had risen by some 7 per cent compared with the previous year and the profit	This in itself was not too sig- nificant, he pointed out, but referred shareholders to his annual statement in which be mentioned that an over-valoed pound artificially propped up by excessively high interest rates or the price of off, or both, could he very damaging to manufactur- ing exporters.	In January Wedgwood granted an "option to buy" to a Californian property development company and took the property off the market for three months to allow the prospective purchaser to make inquiries with the suthorities. Complications arose and Wedgwood agreed in April that the option should be left open for a further few months.	99,858	236pd F.P. F.P. F.P. 230 F.P. 230 F.P. 230 F.P. 210 F.P. F.P. F.P. F.P.	11/9 27/9 94/1 16/9 16/10 22/9 16/19 1 6/9	50 h 90 95 95 103 100 89 85 198 415 31 294 1014 1001 854 85 10012 98 10013 1001 1001 1001 1001 1001 1001 1001 1001 1001 1001 1001 1001 1005 1001 1005 1001 1005 1001 1005 1001 1005 1001 1005	Soddington By Chy. C. H., Industs **Cannon St.In- **Hanson Tst. 0 *Initi. Sk. for Rel Jallans' e 742 ! *Keystone Invs. 1. **Macallan-Glen. **Malaysia 1042 ! **Sattonwide Bid. **De. 1043 **Coldham Int. 1. **Coldham Int. 1. **Coldham Int. 1. **Sattonwide Bid. **De. 1. **Coldham Int. 1. **Coldham Int. 1. **Sattonwide Bid. **De. 1. **Sattonwide Bid. **Sattonwide Bid. **Sattonwide Bid. **Sattonwide Bid. **De. 1. **De. 1. **Sattonwide Bid. **De. 1. **Sattonwide Bid. **De. 1. **De.	Ln. 9019	102 89 170 46'ep 20'd 101 26'4 99 1pm 33'd 100's 112's 95	-1s -1s +44 -1s
e-	profit increase, he told share-	where manufacturing had	property would, therefore, he		Amount on band		FFER:	5	Stock	Clouing	+0
12,					<		High	Low		-	•

RIGHTS OFFERS

- 1	holders it was due to the shift which took place in exchange rates, and its exaggerated effect	property at Glendele, California, where manufacturing had ceased.	property would, therefore, be put back on the marke,t although discussions would continue.	Isatia price	Amount paid up	Latest Renunc. date	198	Low	Stock	Clouing	+ or
e n f s. e 2 s n 1	NEW BUSINESS figures well above the average growth in the life assurance sector, are reported by National Provident institution, a leading mutual life company, for the first half of this year. New annual premiums on its individual life and pensions business rose by 67 per cent—compared with 1 per cent for the industry and single premiums by 11 per cent, against 5 per cent for the sector. Much of this growth came from NPI's traditional strength	individual life and annuity business — feature for the whole	business to hold steady at £20m. The company's success in the individual pensions market, including executive and AVC business, saw new annual premiums on company pension business improve nearly 50 per cent from £3.4m to £5m and single premiums by nearly two-thirds from £5.4m to £8.7m. Overall during the half year, total new annual premiums ross by more than 60 per cent from £19.8m to £22.4m and single premiums to £23.5m to £22.4m and single premiums to £23.5m to £22.4m and single premiums to £23.5m to £22.4m and single premiums to £3.5m	90 165 160 25 100 8 8 90 186 8 10 60 77 85 120 425 400 485 400 AF1.25	NII F.P. NH F.P. NH F.P. NH F.P. NH F.P. NH NH F.P. NH NH	22/9 12/5 9/10 30/8 11/10 4/9 20/6 24/9 20/9 20/9 20/9 20/9 21/00 21/00 21/00 21/00 20/9 20/9 21/00 21	110pm 188 260 41s 102 2pm 318 123 645 21spm 77% 8pm 12e 12e 8cpm 84pm 84pm 9pm 9pm 9pm 9pm 9pm 9pm 9pm 9pm 9pm 9	168 280 5 14pm 305 595 14pm 12s 20pm 63pm 1pm 63pm 63pm 63pm 63pm 63pm 63pm 63pm 63	TApplied Holographics 5 parameter Perkins 50p. Bestwood 15p. Bestwood 1	360 6 5 1 kpm 512 118 645 125 125 125 125 125 125 125 125 125 12	-lg

nease on prospectue estimates, grassimes invident sed yield. Choloset dividend cover haved on gravious year's estimate, prence unless otherwise indicated, "I saued by tender. 3 Offered holders of ordinary shares se "rights." "I saued by way of capitalization. SS Reintroduced. "I laused in connection with reorganisation marger or takeover. El Alfornent letters of fully paid.

If letroduction. 4 United Securiose Market. S Placing price. If Desig in under Rule 635 (4) (e).

PENDING DIVIDENDS

The transformation of the English and New York Trust from a general into an international growth trust, with pre-dominantly overseas holdings, has led to improved perform.

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcement dentity overseas holdings, has led to improved perform.

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcement that year.

Gold...Aug 30 Interim 475c Brit Ports...Sept 13 Interim 3.0

NOTICE TO LOMBARD DEPOSITORS 14 Days Notice 8-59% 12-28% 111/2% **Cheque Savings Accounts** 8-22% | 11-74% 9% 6·72% 9.61% Lombard North Central 17 Bruton St, London W1A 3DH.

Championship 6.30 News 6.40 Mary Prolessamia into in other and Friends 7.12 ner Takes that often slipped into in dialogue that of the sloane with the language

is.

INTERNATIONAL APPOINTMENTS

E.F. Hutton in new move to strengthen management

17 July

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CONTRACT AND THE REPORT OF THE P.

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35.0

Account

11.75

g fi

E. F. HUTTON, the big Wall blames on lax management construct brokerage firm which has trols, it had never had an organisation chart.

expenditures, risk exposure, and resource allocation. It will approve the company's corporate insation chart. tices, has taken another step to strengthen its top management team and appointed its recently recruited president, Mr Bob Rictereiser, as chief operating

Rittereiser, as chief operating officer.

Mr Rittereiser, who joined Hutton in June after 26 years at Merrill Lynch, will assume responsibility for day-to-day operations of both the parent company and its broker/dealer subsidiary, E. F. Hutton & Co. Hutton has always been a highly decentralised operation and surprised many people when it

Mr Rittereiser, aged 46, will plan, division plans and budgets, continue to report to Mr Robert comon, the group's chairman senior management appointcontinue to report to Mr Robert Fomon, the group's chairman and chief executive. Prior to

prised many people when it recently admitted to a U.S. congressional panel that prior to its recent problems, which it strategic issues, major capital meet that criteria."

New deputy chosen at MMC MR IBRAHIM MENUDDIN, 2

Malaysian businessman, has been appointed executive dir-ector and deputy chief execu-tive of Malaysia Mining Corments. It will serve as both a decision-making body and in an advisory capacity to the chair-man Aside from Mr Fomon and

Mr Rittereiser, the office of the

Mr Fomon says that "the

poration, the world's biggest tin mining group.

He succeeds Mr Rahim Aki, who left last April to form his own commodity trading busi-

Mr Ibrahim, who is in his mid-30s, is an accomment and a close associate of Datuk Harris Salleh, former Sabah chief minister, whose Berjaya charman consists of Mr Scott
Plerce, president of E. F. Hutton
& Co, and Mr Thomas P. Lynch,
vice chairman, of the parent
company and E. F. Hutton &:
Co. Party was severely defeated in last April's state elections. in last April's state elections. Whilst Mr Harris was chief minister, Mr Ihrahim was one of the most influential businessmen in Sahah, and headed the Sabah Gas Industries and Permodalan Bumiputra Sahah, the state investment agency, and held directorships in the Sabah Development Bank, and Sabah Pevelopment Bank, and Sabah Property Development. In recent years, MMC has fallen to difficult times be-cause of depressed tin prices

cause of depressed thit prices and tough export controls which forced it to close down half of its 40 dredges. Operating profit for the year ended January 1985 fell 25 per cent to 36.3m ringgit (\$14.8m). The group also took an extraordinary loss of 221m ringgit to reflect the writedown

in the value of its investments

in Sime Darby.

Permodalan Nasional, the Malaysian Government invest-ment agency, bolds 56 per cent of MMC.

Drexel names

vice-chairmen By Our Financial Staff

Drexel Burnham Lambert, the Wall Street securities house, has appointed Mr James Balog and Mr Edwin Kantor as vice-chairmen. The appointments are part of the company's realignment of its management structure in the

U.S. Mr Kantor will head the institutional and professional services department while Mr Balog will be responsible for all non-institutional business,

the company said.

The restructuring, instigated by Mr Frederick
Joseph, vice-chairman and chief executive, is to help the company in providing specialised services in what it sees as an increasingly complex

GM reorganises management

GENERAL MOTORS, the world's largest motor group, has made a vice president and group executive in charge of the electrical member to accommodate the components group, has been expected completion of its named vice president in charge and defence group for \$5bn, and defence group fo

Mr Donald J. Aiwood, executive vice president and member of the board and GM's executive committee, has been named to the additional position of president of GM Hoghes Electronics Corporation, the subsidiary that will consist of Hughes Aircraft and GM's Delco Electronics Orroganism.

Arthur Young

aged 54, will take over as chairman of Arthur Young & Co, the sixth biggest U.S. account-ing firm, when Mr William S.

Kanaga, who has headed the

firm since 1977, steps down on

October 1. Mr Gladstone, who holds a

names chief

By Our New York Staff MR WILLIAM GLADSTONE

service parts operations. He succeeds Mr Donald H. Mc-Pherson who is retiring.

Mr Robert J. Schultz, who was vice president and group director of engineering for the Chevrolet, Pontiac GM of Canada group, will succeed Mr Capor and is also named president of Delco Electronics.

GM agreed in June to buy in the time of negotiations and the time of negotiations on the apoprimments GM said Hughes as an operation will hughes as an operation will continue very much as it has continue very much as it has synergy will flow through the organisational structure provided by GM Hughes Electronics.

Union Carbide picks men

UNION CARBIDE Corporation, the diversified U.S. concern with interests in chemicals, plastics and industrial gases, has created two departments and made management changes

to head new departments the Union Carbide board of

Mr Alec Flamm has been named vice-chairman of Union Carbide and joins Mr Warren M. Anderson, chairman and chief executive officer, in a newly-formed chairman's office. October 1.

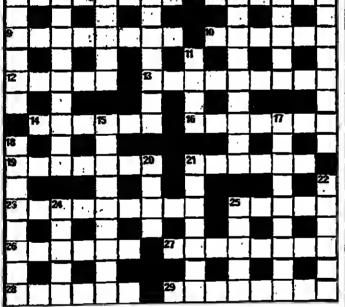
Mr Gladstone, who holds a law degree from Brooklyn Law School and is a graduate of Lehigh University in Pennsylvania, joined Arthur Young in 1951 and was elected a partner in 1963. He has been the managing partner of the firm, which has 2,400 partners in 350 cities around the world, since 1981.

Which it is consumer and for corporate strategic planning, for corporate strategic planning, acquisitions and divestitures.

Hr Heinn F, Tomfobrde has acquisitions and divestitures.

EASTERN GAS AND FUEL and services group and Mr Associates, the U.S. coal processities around the world, since two men have been elected to operating officer.

F.T. CROSSWORD PUZZLE No. 5,793



ACROSS

1 A voracious reader (8)
5 Girl shows what she can get
with publicity backing (6)
9 Where one waits for Ena
with a motor, perhaps (8)
10 Vessel — showing its

10 Vessel — she nationality? (6) 12 Precise instruction to force payment (5)-12 Floods one sister appointments (9) 14 Gear-case? (3-3)

14 Gear-case? (3-3)
16 I wish a student could translate this language (7)
19 Train regularly? (7)
21 Be dismissed but don't go?
(4, 2)
22 Leaves producer to name

theatre work (9)
25 Sense of anxiety possibly mags the third mate (5) 26 Vegetable to spoil the dressing (6) 27 A glass ship (8)

28 Stop side replacing good

4 Go in for modified coverage

Mother twice takes in the older variety of play (9)
7 Fall behind it at the end of the day (5)

the day (5)

8 Acting so strangely — from divine ignorance? (8)

11 He may be booted on the stage (4)

15 A blockhead, our little boy is, in the middle class (9)

17 In love and racing madly about — what chemistry is that? (9) that? (9)

18 Gave a shrick and soared me badly (8) 29 Contents of the ventior's flat 21 Dad holding a high card can

solve all problems (7) 22 Goes hunting, we hear, for birds (6) 24 Noblemen and king seen in a jumble sale (5)

love-affair (5)

The solution to last Saintday's prize puzzle will be published with names of winners next (9)

1 They cut deshing figures (6)
2 Exclusive treatment (9) THE FINANCIAL TIMES

is proposing to publish a survey on ZIMBABWE

WEDNESDAY 21st AUGUST 1985

For further information please write to or telephone: HUGH SUTTON

Area Manager Africa Financial Times, Bracken House 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Ext 3238 Telex: 885033 August 12, 1985

-NOTICE OF ADJUSTMENT OF CONVERSION PRICE TO THE **HOLDERS OF 8-3/4% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1995** OF TRANSCO INTERNATIONAL N.V.

Notice is hereby given to the holders of the 8-3/4% Convertible Subordinated Debentures due 1995 (the "Debentures") of Transco International N.V. ("TINV") that:

> The conversion price for the debentures has been adjusted from \$60.72 down to \$59.32. The effective date for the adjusted conversion price is August 5, 1985.

The facts upon which such adjustment is based are contained in the Officer's Certificate, a copy of which is filed at each office or agency maintained for the purpose of conversion of debentures and is available for inspection by holders.

This adjustment in the conversion price of the debentimes is being made as a result of the dividend by Transco Energy Company of one-twentieth (1/20) of a unit of Transco Exploration Partners, Ltd. per share, which Transco distributes quarterly to its common stockholders in addition to a regular quarterly cash dividend.

TRANSCO ENERGY COMPANY **HOUSTON, TEXAS** U.S.A.

JEE OPTIONS REPORT Louise Powell of LIFFE on 01-623 0444 LIFFE, ROYAL EXCHANGE, LONDON ECSV 3PJ

> **BROWN GOLDIE** & CO. LIMITED

Development Capital for Private Companies

Management Buy-Outs

Write or telephone: Cameron Brown or Peter Goldie, Goldie & Co. Limited, 16 St. Helen's Place, London EC3A 6BY. Telephone: 01-638 2575. ther of the National Association of Security Dealers and

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Senior Wilkinson Sword post

Mr Richard Bate has been appointed managing director of WILKINSONS SWORD'S UK WILKINSONS SWORD'S UK shaving division. He will also continue to be responsible, as a division vice-president, for the business in North America. He jodned Wilkinson Sword in August 1984 having previously been managing director of Wyeth Laboratories, and also held senior executive positions with both Nicholas International and the Gillette Safety Rame and the Gillette Safety Razor

Mr Christopher Hanwaring has become a director of BALLIAN-TYNE, McKEAN & SULLIVAN,

Y. J. LOVELL (HOLDINGS) has appointed Mr John McQuillan as managing director responsible for Lovell Construction activities in the Midlands and the North Mr McQuillan has also been appointed to the board of Lovell

Construction, controlling cou-pany for the building division of the Group. Over the past 18 months, he has been chairman and managing director of the Espley-Tyas Construction Group.

(ASEE) for 1985-86. Mr Royle has been a member of the Association since 1959 and 6 member of the executivo council since

HIGGS AND HILL has appoin-

ted Mr A. D. Hill and Mr D. L. Bidout as joint managing direc-tors. Mr Hill became a director in 1969 and since 1976 has also been chairman and managing director of the overseas con-Mr Cyril (Sid) Royle has been struction subsidiaries.

Mr Cyril (Sid) Royle has been became a director in 1976 and is currently chairman of the homes and property subsidiaries.

AND EXECUTIVE ENGINEERS (ASEE) for 1985-86. Mr Poyle

Mr Steven Astaire, who has been a member of the Association since 1959 and 6 member of the executive council since 1976.

Mr Michael Goldsmith, previously managing director of sphere Books, is appointed commercial director of THOMSON INFORMATION SERVICES from September 1. He will also join the boards of International Thomson Publishing and Thomson Directories.

Mr Steven Astaire, who has been an associate member of ASTABRE & CO., stockbrokers, for many years in tharge of its European department, has been appointed & director. Mr Bryan Herman, formerly a jobber specialising in the overseas markets, is joining Astaire & Co. to head its international dealing department.

BRITISH CALEDONIAN has appointed Mr Arnold Sheead as director of engineering. Formerly

appointed Mr Arnold Sheead as director of engineering. Formerly chief engineer he now becomes a special director. He is this to

retire in mid-1986 and will be on the board and accept the title succeeded by the appointment of of honorary president. Mr a director of ground operations and engineering within the next 12 months. Mr Sheezd is now the board and accept the title succeeded by the appointment of honorary president. Mr Brooksbank, who is currently chairman of the United Kingdom Temperatice and General Provident Institution and chairman of the CT Management of the CT Management of the control of the co Brooksbank, who is currently chairman of the United Kingdom Temperance and General Provident Institution and chairman also of GT Management, Betry's managers, has tendered his resignation as chairman of GT in order to avoid any potential conflict of interest. Mr Thomas Griffin has been appointed chairman of GT in his place. base engineering complex at London Gatwick Airport and for the technical aspects of the air-line's engineering activities at all its line stations. Mr Martyn Hurst has been promoted to chief angineer. Succeeding Mr Hurst as general manager maintenance is Mr David Johnson who will join the airline from British Air-

ways in mid-September. Mr Paul Lipscomb has been appointed director of business development at THOMAS BORTHWICK & SONS. Ho was previously financial controller at British Airways.

Mr Raymond Berry, chairman and a director of THE BERRY TRUST, is to retire as chairman following the annual meeting. Mr Stamp Brookshank will be appointed chairman in his place.

Mr Malcolm Anson, chairman of Wessex Water Authority and former chairman of Imperial Group, is to join the board of W.M.C. RESOURCE RECOVERY.

PRIME COMPUTER (UK) has made two appointments: M Mike Newton has been made director, newton has been made director, customer service, and his Panela Bale has been appointed to his previous position of director, sales support. Ms Bala was marketing manager of ICL's local government and public corporation branch based in Reading.

NOTICE OF REDEMPTION

To the Holders of

General Mills, Inc.

U.S. \$100,000,000 12% Notes, Series A, due December 19, 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 12% Notes, Series A, due December 19, 1991 (the "Notes") of General Mills, Inc. (the "Company") that, pursuant to the provisions of Section 7[a) of the Series A Fiscal and Paying Agency Agreement dated as of December 19, 1984 between the Company and Morgan Guaranty Fust Company of New York (the "Fiscal Agent") and Parsgraph 4(a) of the Terms and Conditions of the Notes, the Company has elected to redeem on August 28, 1985 U.S. \$32,310,000 principal amount of the Notes (the "Redemption Notes") at a redemption price equal to 101% of the principal amount thereof, logether with accrued interest to said date, in the amount of U.S. \$415.00 for each U.S. \$5,000 principal amount and U.S. \$830.00 for each U.S. \$10,000 principal amount as follows:

OUTSTANDING NOTES OF \$5,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:

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Payment will be made, subject to applicable laws and regulations, lo U.S. dollars oo and after August 28, 1985 upon presentation and surrender of the Redemption Notes with compons due December 19, 1985 and subsequent coupons stached, falling which, the amount of missing unmatured interest coupons will be deducted from the sum due for payment and paid in the mains office of the Fiscal Agent in London, Brussels, Frankfurt am Main, Paris and Tokyo, the main office of Amsterdam-Rotlerdam Bank N.V. in Amsterdam, the main office of Swiss Bank Corporation in Baste and the main office of Kredietbank S.A. Luxembourgeoise, in Luxembourge, Payments at said offices will be made by a United States dollar check drawn on a bank located in The City of New York, or hy transfer to a dollar account maintained by the payee with a bank in London. No payment on any Bearer Note will be made at the Corporate Trust Office of the Fiscal Agent or any other Paying Agency maintained by the Company in the United States nor, except as otherwise permitted by U.S. Treasury Regulations without adverse tax consequences, will any payment be made by transfer to an account maintained by the payee in, or by mail to an address in, the United States.

From and after August 28, 1985, the Redemption Notes will no longer be outstanding and interest thereoo shall cease to accourte. U.S. \$67,690,000 principal amount of Notes will remain outstanding after the redemption.

h is suggested that each holder consult his own tax advisor concerning his particular tax situation.

Any payments made 10 an address in the United States, directly or by electronic transfer, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide a Paying Agent with an executed IRS Form W-8 in the case of U.S. persons.

Indeed, the Internal Conference of U.S. persons.

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide to a Paying Agent listed above, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or social security number, as appropriate), or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50 imposed by the IRS. Please therefore provide the appropriate certification when presenting your securities for payment.

DATED: July 29, 1985

GENERAL MILLS, INC.

(Incorporated in the Republic of South Africa) Registration No. 60 01900 06

> INTERIM REPORT FOR THE SIX MONTHS TO JUNE 30 1985 AND DIVIDEND NOTICE

JUNE 30 1985 AMD		Year to	
		nonths to 30.6.84	31.12.94
	30.6.85 Unaudited	Upaudited	Audited
PRODUCTION — Metric tons Hot metal	350,287	302,027	645,823
Continuencia, esct kineks		158,533	327.B17
Blooms	146,004	148,238	319,885
SlabsBillets	154,71 6 88,881	2,172	61,887
Total	389,601	338,943	709,589
1014		Name of Street, or other Designation of the last of th	-
Mill products	9.231	5,074	16,315
Biles	122.306	167.893	282,562
Sections Plate	83.820	101,307	192,046
Coiled plate and strip	64,095	43,440	104,016
Total	279,452	317,714	591,939
Ferro-elloys — total	89,807	69,128	153,463
	75.304	71,345	148,081
Carbonaceous products — total	13,304		
CONTROL TO A STORY TO YOUR OWN ASSESSMENT	R'000	R'000	R'000
CONSOLIDATED INCOME STATEMENT Turnover	304,444	206,187	450,157
Profit before tax	18,963	14.172	28,603
Add: taxation adjustment	20,500		34
Nat profit after taxation	18,963	14.172	28,637
Nat profit after taxation	(45)	1,062	2,148
Net profit attributable to Highvold share-			
holders before extraordinary items	19,003	13,110	26,489
Extraordinary items			5,926
Net profit attributable to Highveld share-			99.415
holders after extraordinary items	19,008	13,110	32,415
Number of share in issue at end of period	70,491,675	68,193,770	68,193,770 38.9
Earpings per share (cents)	27.0	19.2	58.9
Dividends (cents) — Interim	8.0	6.0	11.0
Note:			
Financing charges Interest and charges paid	30,350	34.967	89,476
Less amounts capitalised	9,976	22 429	60,706
	20,374	12,536	28,770
Less: interest received	(19,372)	(408)	(2,037)
	19.002	12,130	26,733
	20,000		-

The unaudited attributable profit for the six months ended June 30 1985, after providing for interest charges of R10,002,000 and depreciation of R18,739,000, and after minority interests, was R19,008,000 compared with R13,110,000 for the same period in 1984. Once again, owing to investment allowances arising from the high levels of capital investment over the past three years, there was no normal or deferred tax for the period.

Exprings per share increased to 27.0 cents compared with 19.2 cents in the first six months of 1984, and in view of these results the board has decided to increase the interim dividend to 8 cents per share (1984—6 cents), payable in October 1985 at 6

Turnover at R304.444.000 was at a record level for a six month period, and export sales represented 53.3 per cent of the total sales compared with 39.2 per cent in the

During the review period the corporation acquired the ontire issued share capital of Rheem South Africa (Proprietary) Limited, a company engaged in the manufacture of metal containers and closures. The purchase price of R25.65 million was settled by the issue of 2,292,405 ordinary shares in the corporation to Anglo American Industrial Corporation Limited for its interest, and a cash payment to the bolders of the remaining shares for their interests in the company, Arrangements were concluded during the period under review in terms of which, at a total cost to the group of R20.034 million, Transalloys (Proprietary) Limited become a wholly-owned subsidiary of Highveld. The various works of Rheem South Africa and its subsidiary companies and of Transalloys, will be operated as divisions of Highveld. It is expected that these acquisitions will result in an increase of about 8 cents in carrings per share in the current year.

World apparent steel consumption increased by 7 per tent in 1984 compared with 1983. The latest International from and Steel Institute forecast for 1985 indicates that apparent steel consumption will be at the same level as in 1994. Despite this levelling off in world-wide consumption. Highvehi's small export business has continued to expand, largely owing to increased sales of steel semis.

The domestic market demand in the early months remained at the low levels of the last six months of 1984, but has demonstrated the seasonal improvement in May and June which has become a feature of recent years. It is unlikely that the underlying trend will show any significant improvement in the second half of the year.

On July 26 1985, quantitative import control on steel products was abolished and replaced by a tariff system and on the same date domestic price control on basic steel products was also abolished. Following this announcement the domestic base price of Highveld steel products was increased by an average of 8.7 per cent effective from August 1,1985.

Progress continued in the hot strip mill and, as a result, the coil production at 64,095 tons was 48 per cent higher than in the same period last year. The substantial increase in export sales of steel semis led to a shortage of raw steel, and consequently the second iron plant was switched in at the end of July 1985. The furnace and the three pre-reduction kilns should be fully commissioned by the end of September 1985.

The world vanadium market was relatively stable in the first half of the year, but there are the usual Northern Hemisphere mid-year downward pressures on prices and volumes. Production of vanadium pentoxide at the Vantra division has been and will continue to be regulated in order to help balance the overall supply/demand situation. Rand Carbide and Transalloys have operated at satisfactory levels despita a weakening in the export prices for silicon and manganese ferro-alloys.

There are indications that the domestic steel market will not deteriorate further during the second balf of the year, and whilst there is downward pressure on the U.S. dollar prices for the group's export products, volumes remain at satisfactory levels. It is aberefore expected that earnings in the second half of the year will show a modest improvement on the first half.

SHARE CAPITAL

The issued share capital has increased to R70,491,575 by the allotment of 5,500 shares to participants in the share incentive scheme and of 2,292,405 shares to Anglo American Industrial Corporation in terms of the agreement for the acquisition of Rheem South Africa (Proprietary) Limited. In terms of a members' resolution passed on August 9 1985, 2,462,500 shares were made available to the trustees of 6 share option scheme for schior employees, in addition to the 1,062,000 shares already issued to employees in terms of the share incentive scheme.

Capital expenditure during tha six months to Juna 30 1985 amounted to R19,935,000 (1984—R19,398,000), and the total commitment in respect of further capital expenditure was R9,594,601 at Juno 30 1985, compared with R7,919,000 at December 31 1984.

As reported in the 1984 annual report, the corporation had nucevered leans totalling U.S. \$97 million at December 1984. During the review period forward cover has been arranged in respect of \$65 million at rates above those ruling at the financial year end. The balance of \$32 million has been deemed to be forward cover for the proceeds of

The final dividend of 11 cents a share in respect of the financial year to December 31 1984 was declared on February 11 1985 and paid to shareholders on May 3 1985. The dividend absorbed R7,501,000.

DECLARATION OF DIVIDEND NO. 22 (Interim) A dividend No. 22 of 8 cents a share, being the interim dividend in respect of the financial year to December 31 1985 has been declared payable on October 18 1985 to sharebolders registered in the books of the corporation at the close of business on August 30 1985.

The dividend is declared in the currency of the Ropublic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 17 1985.

Any change of eddress of dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than August 30 1985. Shareholders must, where occessary, have obtained the approval of the South African or any other exchange control authorities having jurisdiction in respect of such instructions. The share transfer register and register of members will be closed from August 31 1985 to September 13 1985, both days inclusive.

In terms of the Republic of South Africa Income Tax Act 1962, as amended, non-resident shareholders tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders tax is 15 per cent.

The abridged unaudited consolidated income statement of the corporation and its subsidiaries for the six months to June 30 1935 is contained in the accompanying interim report of the corporation for that period.

For and on behalf of the Board L. Boyd (Chairman) Directors . J. Hall (Managing Director)

August 9 1985

Consolidated Share Registrars Limited Johannesburg 2001 (P.O. Box 61051, Marshelltown 2107)

Registered Office: Portion 29 of the farm Schoongezicht District Withank

(P.O. Box 111, Withank 1035)

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WORLD STOCK MARKETS

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Ì	NEW YORK Indices	CANADA	GERMANY	BELGIUM/LUXEMBOURG	JAPAN
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	NEW YORK ACTIVE STOCKS Change Friday Stocks Closing on traded price day Pas Am Corp 3.064,800 By Phillips Pet	18463 Dylax A 8140, 141, 141, +14, +14, 4650 Eichnom X 88 7, 8 +14, 14000 Emco \$225, 201, 201, -14, 1500 FCA Intl. \$151, 151, 151, 151, 151, 151, 151, 151	931,5 178,0 Kosmos 221 911 155 Kwarner	6,520 1,430 3wise Volkabk 1,750 4,390 8,580 Union Bank 4,255 4,640 5,319 Winterthur 4,400 5,480 5,410 Zurieh Ins 5,460	936 660 NOK Insulatora 320 375 910 Ninon Gament. 320 1,480 1,240 Ningon Denso. 1,390 1,260 904 Ningon Eleca. 475 535 312 Ningon Express. 1,500 1,000 Ningon Gakki. 1,600 157 180 Ningon Kekan 147 999 774 Ningon Oli. 345 393 456 Ningon Selko. 462 398 220 Ningon Selko. 550 178; 144 Ningon Steet 157 390 325 Ningon Select 157
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	Special Subscription Hand Delivery Service of the FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER For details of how you can obtain your subscription copy of the Financial Times, personally hand-delivered to your office in the following countries, contact: BELGIUM Philippe de Norman Henrocki Times (Benelux) Ltd Henrocki Times (Benelux) Times (Benelux) Ltd Henrocki Times (Benelux) Ltd Henrocki Times (Benelux) Times (Benelux) Ltd Henrocki Times (Bene	See	87 42 Stan Enskilds 54,5 189 3K	1985 Aug. 2 Price Rand 1.96 1.15 Abercom 1.65 6.4 6.65 AZ & Cr 6 70.25 46.0 Ailliod Tech 51 80 89 Anglo Am Corp 52.5 80 81 151 Abercom 180 91 13.65 Berclays Bank 17.6 92 15.65 Berclays Bank 17.6 89 60 8uffate 92.5 84 1.9 CNA Gallo 9.4 85 1.9 CNA Gallo 9.4 86 40.25 Orielontoin 44.25 87 52 Gdulid 48.5 87 75 Gdulid 48.5 88 151 Abrived Starl 46.6 89 F8 Gdulid 48.5 80 77 8edbank 12.75 80 80 78 Gdulid 48.5 81 12.75 8edstar 14.00 80 12.75 8edstar 14.00 80 12.75 8edstar 14.00 80 12.75 8edstar 14.00 80 80 80 80 80 80 80	CHURRASCO Das Steak Restaurant At the following Churrasco Restaurants you can read the FINANCIAL TIMES while enjoying your supert steak and solad meal: Dasseldorf, Schadowstraße 86 Dusseldorf, Hafenstraße 9 Frankfurt, Domplatz 6 Kohn, Mittelstraße 11 München, Tal 74 Münster, Neubaustraße 69 CHURRASCO Das Steak Restaurant

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16 K 181₂ 283 151

STERLING INDEX

11.00 am Noon

2.00 pm

FORWARD RATES AGAINST STERLING

1.3644 3.8150 11.7432 3.1561 321.86

BANK OF ENGLAND TREASURY BILL TENDER

11.7475 3,1750 323.25

Aug. 2

£393m £100m

71%

1.1017-1.1027 1.3680-1.3690 3.1830-3.1840 57.20-67.30 10.23%-10.25% 2.8370-2.8320

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Aug 9 1

£100m

\$97.250

21%

£ IN NEW YORK

Top Accepted rate of discount. 11.01022

rate of discount 10,9658% tvarage yield...... 11,27%

Aug 9 Previous

Aug. 5 | Prev. olqie.

£ Spot | \$1,3700-1,57 | \$251,3465-1,555 | 1 month | 0,42-0,41 pm | 0,45-0,41 pm | 0,45-0,41 pm | 1,10-1,05 pm | 1,10-1,05 pm | 1,10-1,05 pm | 2,57-2,50 pm |

1.3380 3.7216 11.8143 3.0803 316.70

£100m

0.97675 11,30%

£100m

Kingdom of Belgium

U.S. \$300,000,000

Undated Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 12th August, 1985 to 13th February, 1986 the undated Notes will carry an Interest Rate of 85% per annum. Interest payable on 13th February, 1986 will amount to U.S. \$11,080.73 per U.S. \$250,000 undated Note.

Morgan Guaranty Trust Company of New York Logdon Agent Bank



BANK OF GREECE

US \$250,000,000 Floating Rate Notes due 1997

Holders of Floating Rate Notes of the above issue are hereby notified that for the Interest Period from 13th August, 1985 to 13th February, 1986 the following information is relevant:

1. Rate of Interest: 85/2 per annum Interest Amount payable on Interest Payment Date:

USS 440.83 per US\$ 10,000.00 nominal or perUS\$250,000.00 nominal

Interest Payment Date:

13th February, 1986

Bank of America International Limited

U.S. \$50,000,000 **CAISSE CENTRALE DE COOPERATION ECONOMIQUE**

Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 12th August 1985 to 13th February 1986 (185 days) the notes will carry an interest rate of 81% p.a. Relevant interest payments will be as follows:

Notes of US\$1,000 US\$44.32 per coupon CREDIT LYONNAIS (London Branch)
Agent Bank

FOREIGN EXCHANGES

91.92 91.83 91.52 91.42 91.57 91.00 90.67 90.52 90.31 90.28

olume -- (--) us day's open int. -- (20,711)

THREE-MONTH STERLING

20-YEAR 12% NOTIONAL GILT 250,000 321ds of 100%

STERLING £25,000 \$ per £

High Low Prev 135.40 134.50 134.96 — 133.86 — 133.35

Close High Low Prev 0.4273 0.4292 0.4287 0.4277

Close High Low Prev 128.60 128.65 128.15 128.60 129.05 129.05

WEEKLY CHANGE IN WORLD INTEREST RATES

NEW YORK Prime rates Fedoral funds & Mth. Treasury Sills & Mth. Treasury Sills & Mth. D D

FRANKFURT

MILAN

Three month

JAPANESE YEN Y12,5m \$ per Y100

st. vokupe — (—). Yevious day's open int.

LONDON Base rates
7 day Interbank
5 min interbank
Treasury Bill Tend
Band 1 Bills
Band 2 Bills
Band 5 Gills
Band 6 Bills
5 Min. Treasury Bi
1 Min. Bank Bills

TOKYO One menth Bills Three month Bills

AMSTERDAM Doe month Three month

91.86 91.46 91.04 90.86 **90.23**

CHICAGO

68-0% 68-22

U.S. TREASURY SCHOOL (CST) 6% 5100,000 32nds of 100%

CERT. DEPOSIT (UMM) Stee points of

92.22 91.91 91.45 91.05

THREE-MONTH EURODOLLAR (IMM) Sim points of 100%

High 91.96 91.57 91.15 90.75 90.38 60.06 89.74

STERLING (HAM) SE per £

Close Fligh 1,3665 1,3685 1,3565 1,3600 1,3605 1,3600 1,3465 1,3600

BILLS (IMM)

82,28 91.75

Ацд. 9

-0.20 -0.22

LONDON

FINANCIAL FUTURES

Dollar trades in narrow range Close High Low Pr Sept 79-10 76-12 75-26 75-Dec 75-08 74-28 74-28 74-Merch 74-08 — 70-Est. volume — (—). Previous day's open int. — (2,982).

Sterling partially recovered affet a sharp fall, and the dollar traded quietly within a narrow range less week on the foreign rechanges. Reasons behind the pound's fall were never too clear, but the currency had obviously fallen out of favour. Sterling was sold despite the stabilisation of Loudon interested rates, and the end to any expectations of further imminent cuts in clearing hank base rates. One factor may have been the record \$221.75hn programme of U.S.

Tressury auctions lest week. The pound has been the major beneficiary from the move out of the stable of the stable of the stable of the suscicion that the next group is likely to fall back within the suscicion that the next group next month. If the economy respond has been the major beneficiary from the move out of the stable of the week on a steady dollar.

The weekly rise of \$1.3bn in the week with a money supply was as expected, and the monthly figure for 1 weeker and the money supply was as expected, and the monthly figure for a weaker dollar.

There were no new fundamental factors as far as the dollar was concerned and it traded with a narrow range of DM 2.86. After falling to succeed with a narrow range of DM 2.86. After falling to succeed with the middle of the week.

This weekly rise of \$1.3bn in MI money supply was as expected, and the monthly figure for July this Friday, should the mental factors as far as the dollar.

The weekly rise of \$1.3bn in MI money supply was as expected, and the monthly figure for a wind the money supply was as expected, and the monthly figure for a wind the money supply was as expected, and the monthly figure for a wind the money supply was as expected, and the monthly figure for a wind the middle of the week.

This sheller, coupled with the stable of the week.

This sheller, coupled with the succeed with a next group should the monthly figure for a wind the money supply was as expected, and the monthly figure.

The weekly rise of \$1.3bn in MI money supply was as expected, and the monthly figure for a wind the middl

ciary from the move out of the dollar, and was therefore the most obvious currency to sell for anyone wishing to invest in the latest offer of U.S. notes and honds.

There were no new fundamental factors as far as the dellar was concerned and it traded with a narrow range of DM 280-285, after failing to sustain a level above DM 2.86 around the middle of the week. This failure, coupled with the suspicion that the next group of data will not show any marked recovery in the U.S. economy, led to speculation that when the dollar does break our of its present sange it will fall below DM 2.80.

Chart watchers were expecttrost obvious currency to sell for anyone wishing to invest in the latest offer of U.S. notes and bonds.

As the auctions finished sterl-POUND SPOT-FORWARD AGAINST POUND

Day's spread 1.3480-1.3615 | 1.5350-1.8500 | 4.29; 4.32; 77.21-77.85 | 13.82 (3.84; 2.38; 3.68 1.14-1.09px 0.03 0.02pm par 5.56 67-53-pm 1.79 39-22pm 2.70 87-73-pm 1.22 0.54-0.31-pm 7.04 67-63-pm 7.04 67-63-pm 7.04 68-64-pm 7.04 68-64-pm Canada Nathind. Belgium Denmark Ireland W. Ger. Postugai Spain Izaly Norway France Sweden Japan Austria Swity. 1.200-1.2310
1.200-1.2310
3.623-3.84
2.253-253
2267-2253
2267-2267
2267-2267
2267-2267
2267-2267
11.253-11.22
11.263-11.77
11.263-11.77
11.263-11.39
12.27-3.26
2.17-3.18

Belgian rate is for convertible france. Financial franc 78.40-78.50. Six-month forward dollar 1.88-1.83c pm. 12-month 2,75-2.60c pm.

OTHER CURRENCIES

		1	1	£
Aug. 8	æ			Note Rates
Argentina Austi.	1.0808-1.0830	0.8000-0,8010	Austria	26.86-27,16
Australie Dollar Brazil Gruzeiro	8,865 8,596	6,550 6,580	Denmark	78,00-78,60 15,60-15,94
Finjand Markkay Dreek Orachma	8.1380 B.1605	6.0195 5.0145 151 90-150 RR	France	11,69-11,69 3,82-3,66
iongKong Dollar ran Rial	10.5250-10,6500	7.7810 7.7830	Itely	2546-2595 322-326
(uwaitDinar(KD)	0 4098 0,4101	0.50280-0.30296	Netherlands	4,30-4.66
intembourgFr	6.5075-3.5327	2,4620-2,4640	Portugal	11.94-11.36 921-235
lewZeeland Dir. laudi Arab Riyal	9.5245 2.5320	1.8710 1.8746	Spain	918-228
ingapore Dollar	2,9800-2,9900	2,2050-2,2070	Switzerland	3.16-3-19
ith African Rand LAE, Dirham'	4,9682 4,9732	9.1646-2.1740 3.6720-3.6780	United States	2.34½-1,364 360-400

EMS EUROPEAN CURRENCY UNIT RATES central rates

44.9624 8.03066 2.22672 6.79776 2.46679 0.712875 7,469.00 +0.83 -0.86 -0.07 -0.43 -0.34 -1.06 士1.5426 土1.5421 士1.7456 士1.3854 士1.5162 士1.6673 士4.0056 +0.29 -1,20 -0.61 -0.97 -0.98 -1.82 -2.08 Belgian Franc ...
Denish Krone ...
Germen D-merk
Franch Franc ...
Dutch Gulider ...
Irish Puns
Italian Liva 8.12857 2.23840 6.86402 2.52208 0.724678 1520.60 ges ere for Ecu, therefore positive change denotes a currency. Adjustment calculated by financial Times

Pound String U.S. Dollar | Dautschem

0.354

1,166

0.314

0.736

EURO-CURRENCY INTEREST RATES (Market closing rates)

t UK and Ireland are quoted is U.S. carrency. Forward premiums and discounts apply to the U.S. dollar and not to the Individual currency. Beiglan rate is for convertible france. Financial franc 57.70-57.80. **CURRENCY MOVEMENTS** CURRENCY RATES

-9.5 +94.9 -7.3 +4.8 -10.3 -4.7 +8.6 +11.5 -14.0 -19.9 +13.7 80.7 138.3 86.5 116.0 90.9 79.2 195.8 146.8 116.1 67.0 44.4 157.5 Morgan Gearanty changes; average 1980-1982-1900. Bank of England Index

(base average 1975-100).

Swies Franc

0.827

2.703

0.755

1,721

91, 93, 10-101, 101,-104, 12-121, 18-121, 12-121,

4,320 5,184

1,102

5,577 1,361

1.572

2,541 5,560

B-12

J'panese You FrenchFranc

3,061 36,34

9.719 4,663

323,3 ,238,6

1000,

275.2 101,8

74.83 125,6

175,2 416,0

count rate, and a further fall by the dollar.

0.679507 0.76525 1.06566 15.6540 44.9524 8.08086 9.22472 2.40079 6.79776 20,4854 59,8662 10,4849 9,90768 3,27168 8,89856 NA 944,881 8,54439 170,847 6,69656 2,40414 136,207

Dutch Gold (tallen Lira Capada Dollar | Belgian Fran

2676. 1897

595.9 1000.

*C\$/SDR rate for August 8: 1,39707.

1,845 1,358

6,708

1.571

2.575

77,70 57,25

90,96 940.4

06.14 24.47

17,99 30,18

48.11 100.

Krone

9.51, 91, 93, 83, 91, 84, 94, 67, 95, 91, 94

London—band 1 bills mature is no to 14 days, hand 2 bills 15 to 33 days band 3 bills 34 to 63 days and hand 4 bills 54 to 31 days. Rates quoted room sant Bank of England buying or sattled rates with the money market, in oth control rates are supersity deposit rates in the domestic money market as their respective changes during the week. eutschemark apanese Yen 1,000 French Franc 10 Swiss Franc

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Westpac Banking Corporation

A\$ 50,000,000 123/% Subordinated Bonds Due 1990

The following have agreed to subscribe or procure subscribers for the Bonds:

Westpac Banking Corporation

Algemene Bank Nederland N.V. Banque Bruxelles Lambert S.A. Banque Paribas Capital Markets Commerzbank Aktiengesellschaft Crédit Commercial de France Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft Genossenschaftliche Zentralbank

Aktiengesellschaft Hambros Bank Limited Merrill Lynch Capital Markets

Samuel Montagu & Co. Limited Morgan Guaranty Ltd **Ord Minnett Limited** P.K. Christiania Bank (UK) Limited Salomon Brothers International Limited Swiss Bank Corporation International Limited Yamaichi International (Europe) Limited

Bankers Trust International Limited

BankAmerica Capital Markets Group Banque Nationale de Paris CIBC Limited County Bank Limited Creditanstalt-Bankverein Die Erste österreichische Spar-Casse-Bank Generale Bank Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Kredietbank International Group Mitsubishi Trust & Banking Corporation (Europe) S.A. Morgan Grenfell & Co. Limited

Morgan Stanley International Orion Royal Bank Limited Rabobank Nederland J. Henry Schroder Wagg & Co. Limited Westdeutsche Landesbank Girozentrale

The A\$ 50,000,000 12% per cent. Subordinated Bonds due 1990 ("the Bonds") are to be issued at 100% per cent. of their principal amount in the denomination of A\$ 1,000 each.

Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List, subject only to the issue of the temporary Global Bond. Interest at the rate of 12% per cent, will be payable annually in arrears in August each year, the first such payment being

made in August, 1986. Listing particulars relating to the Bonds and Westpac Banking Corporation are available in the Extel Statistical Services and copies may be obtained during normal business hours up to and including 14th August, 1985 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 27th August, 1985 from:

Westpac Banking Corporation Walbrook House 23 Walbrook

Bankers Trust International Limited Dashwood House 69 Old Broad Street London EC2

The state of the State distribution of the S

R. Nivison & Co. 25 Austin Friars London EC2

STUTE

12th August, 1985

London EC4

MONEY MARKETS

EXCHANGE CROSS RATES

Outeh Oulkier (tallari Lira 1,000

7 days' notice

Three months_

0.261 3.094

0.851

0,231

Yield curve flattens in London

11,87

5,267 1,209

4,939

The only significant provement in London interest rates last week was at the short end of the market. Sevenday money fell to around 11½ per cent from 12 per cent from 11½ per cent. This led to a flattening of the reversed yield curva, as three-month funds remained around 11½ per cent, the present level of bank base rates.

Tuesday's UK money supply figures, which at one time were expected to be the trigger for a impact on the wound.

As it became clear the Bank of On Wednesday the houses weemed particularly keen to sell its money market dealing rates, and on a forecast shortage of £1,100m the Bank of England was in white outright. Thursday was in sharp contains the sterling's plunge even led to suggestions of helper London rates, although this was more in the futures, rather than the cash in sentiment, simply a redection of bank base rates.

MONEY RATES

UK clearing banks base-lending rate 11; per cent since July 30.

cut in base rates, proved academic as far as the market was concerned. The fall from fawour of sterling on the foreign exchanges had aiready ruled out any reduction in base rates.

At first glance the money supply figures looked encouraging, with M3 failing by 1-1 per cent, but like the previous month were distorted by the Abbey Life share issue. In different circumstances the latest figures would aimost certainly have heralded a reduction to it per cent in base miss, but any high of lower rates at present produce an adverse produce an adverse

FT LONDON INTERBANK FIXING

(11.00 a.m. Aug. 9) 3 months U.S. dollars offer 2,1/6 8 months U.S. dollars bld 2 1/4

The fixing rates are this arithmetic means, rounded to the nearest end strends, of the bid and offered mass for \$10m quoted by the market to five reference banks at 11 s.m. each working day. The banks are National Washminder, Bank, Bank of Tokyo, Deutsche Bank, Bangao Nationals de Paris and Morgan Guaranty Trust.

of plenty of money on offer at attractive rates. Thursday's shortage was only about half what the market expected, and the houses were also thought dikely to be willing sellers of paper. Overnight money was available at about 104 per cent and at that level the hear and at that level the houses pre-ferred to borrow dunds and run the hills for an extra day.

Overnight	4.7.4.8 4.70.4.85 4.70.4.85 4.70.4.85 4.75.4.90 6.0	96g 914-914 948-97g 913-914 913-1014	269-259 413-414 449-454	6-81 ₆ 51 ₃ -51 ₆ 51 ₃ -61 ₆ 57 ₈ -6	6.81876 6.34376 6.34376	144-143, 167-144, 144-144,	9.90 9-91 ₄ 91 ₈ -95 ₆ 95 ₆ -97 ₈	Dublin 1114-1116 1054-1075 1012-1054 1055-1056 1014-1018
							-	

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates 114-114 8-114

1134-1112 1134 1136 1114 11 1078 1078 1150 1150 1104 104 iki 115

1160 1140 1140 1141 1141 813 813 919 914 104, 104, 104, 104,

ECGO Fixed Finance IV: Average Rate of Interest period July 3 to August 6 (Includive): 11.989 per cant. Local authority and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate [published by the Finance Houses Association]: 12-2 per cent from August 1 1965. London and Scottleh Clearing Bank Rates for landing 11-2 per cent. Bank Deposits Rates for suring at seven days' notice 5.25-6.525 per cant (not). Transary Bills: Average tender rate of discount 10.9656 per cent. Cartificates of Tax Deposits (Series 6): Deposits £100,000 and over held under one month 11-2 per cent on-thres months 11-2 per cent three-six months 11 per cent six-nine menths 10-2 per cent. The months 10-2 per cent. The rate for all deposits withdrawn for cash 7-2 per cent.

MONEY RATES NEW YORK (4 pm) 6.98 7.37 Five Store

116 115 108